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Our reference: CS/EGM2025-0156

Your reference:

Date: 10th September 2025

Mr. Syed Ahmad Abbas
Chief Listing Officer
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Re: Special Resolutions Passed at the Extraordinary General Meeting 2025

Pursuant to Rule 5.6.9 (b) of PSX Rules, we enclose a certified copy of the resolutions passed at the Extraordinary General Meeting of the Company held today.

Yours truly,

Ali Jaffar
Company Secretary

Enclosure: As above.

SPECIAL RESOLUTIONS PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 10TH SEPTEMBER 2025

SPECIAL BUSINESSES:

1. To consider, and if thought fit, to approve and authorize the Company to increase its funding commitments (by way of equity and/or shareholder loans) in its jointly owned company, Pakistan Minerals (Private) Limited ("**PMPL**"), in order for PMPL to pay its pro rata share of the committed expenditures of Reko Diq Mining Company (Private) Limited ("**RDMC**") in respect of Phase-I of the development of the Reko Diq copper-gold project, located in the Province of Balochistan, Pakistan (the "**Project**") pursuant to the terms of the definitive agreements entered into or to be entered into for the purposes of the Project. Following the finalization of the updated feasibility study of the Project, the increase in project financing to USD 3,500 million and the recommendations of the independent technical consultants of the lenders of the Project, the committed expenditure of RDMC for Phase-1 of the Project is now USD 7,723 million, which is an increase of USD 3,426 million from the previous estimated figures approved by the members of the Company in 2022 (the "**Committed Expenditure**"). The viability of the Project is supported by the net present value, calculated in light of the revised assumptions. PMPL's pro rata share of the Committed Expenditure is equal to USD 2,145 million. Accordingly, each of the Company, Oil and Gas Development Company Limited and Government Holdings (Private) Limited, being the shareholders of PMPL, will have a funding obligation of USD 715 million (the "**Shareholder Contribution**"). The Committed Expenditure will be partially funded by secured project debt financing raised by RDMC, which is in the process of being finalized with a consortium of lenders (the "**Project Financing**"). The total quantum of the Project Financing is estimated to be up to USD 3,500 million. Therefore, the Company seeks the approval of its members to pass the following resolutions by way of Special Resolution, in accordance with Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017:

RESOLVED THAT, approval of the members of the Company be and is hereby granted in accordance with Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 to pay the Company's pro-rata share of the committed expenditure of Reko Diq Mining Company (Private) Limited ("**RDMC**") with respect to Phase-1 of the Project, by way of equity and/or shareholder loan, to Pakistan Minerals (Private) Limited ("**PMPL**") of an amount up to the equivalent of USD 715 million (the "**Shareholder Contribution**"). Such amount is subject to adjustment for inflation in terms of the definitive agreements to be entered into or entered into for the Project and the actualization of financing costs in terms of the financing documents to be entered into for the Project. The Shareholder Contribution of the Company represents 1/3rd of the total amount of committed expenditure required to be funded by PMPL to RDMC by way of equity and/or shareholder loans, from

time to time, in accordance with the final feasibility study of the Project, as may be amended from time to time, which, inter alia, sets out the estimated period and related applicable terms in relation to the funding obligations of the Company;

2. To consider, and if thought fit, to approve and authorize the issuance of a guarantee by the Company, Oil and Gas Development Company Limited and Government Holdings (Private) Limited (the “**SOEs**”), on a joint and several basis, in favor of the lenders (including certain multi-lateral agencies and export credit agencies) of the Project extending the Project Financing to RDMC (the “**SOE Completion Agreement**”). The SOE Completion Agreement will unconditionally and irrevocably guarantee the SOEs’ pro rata share of the full and punctual payment by RDMC of all its obligations under the Project Financing on a scheduled basis or, following certain fundamental events of default, on an accelerated basis. The terms of the SOE Completion Agreement have been substantially finalized. The SOE Completion Agreement will terminate on the occurrence of “financial completion” in accordance with the terms agreed in the SOE Completion Agreement. The Company will also be required to execute a Transfer Restrictions Agreement whereby it will agree to specified restrictions on the direct or indirect transfer of its ownership in RDMC both pre- and post-financial completion of the Project, for the duration of the Project Financing, in accordance with the terms specified therein.

Therefore, the Company seeks the approval of its members to pass the following resolution by way of Special Resolution, in accordance with Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, which shall remain valid until termination of the SOE Completion Agreement, Transfer Restriction Agreement and the common terms agreement for the Project Financing or until the Company is released / discharged from its obligations in accordance with the terms of the relevant agreements:

RESOLVED THAT, approval of the members of the Company be and is hereby granted in accordance with Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for the issuance and execution of a corporate guarantee by each of the Company, OGDCL and GHPL (the “**SOEs**”), on a joint and several basis, in favour of the lenders extending the project financing to RDMC, in such form as agreed and finalised with the lenders of the Project.

The salient features and key terms of the corporate guarantees to be provided by the SOEs are as under:

*Unless otherwise defined herein, all capitalised terms used hereunder shall bear the meanings ascribed thereto (including by reference) in the SOE Completion Agreement to be entered into by, inter alios, the SOEs (the “**SOE Completion Agreement**”).*

- *Guarantee: The SOEs guarantee, collectively, on a joint and several basis, for the benefit of the Secured Parties, their Pro Rata Share (being*

27.7778% as at the date of the SOE Completion Agreement, subject to adjustment in accordance with the terms thereof) of the Guaranteed Secured Debt Obligations where they have become due and payable and RDMC has failed to pay.

- *Indemnity: The SOEs agree, collectively, on a joint and several basis, to indemnify the Secured Parties for any costs, losses or liabilities incurred by the Secured Parties as a result of any Guaranteed Secured Debt Obligations becoming unenforceable, invalid or illegal.*
- *Cap on the SOEs' total liability: The maximum liability of the SOEs, collectively, on a joint and several basis, under the SOE Completion Agreement is equal to the sum of: the SOEs' Pro Rata Share of the Line 1 Senior Debt; and all accrued and unpaid interest, fees and related amounts thereon.*
- *Tax gross-up: The SOEs agree to gross-up payments made under the SOE Completion Agreement for any tax deductions required by law.*
- *Par call right: Subject to certain conditions, each SOE has a right to purchase its entire Individual SOE Share (being the percentage of the outstanding shares in PMPL directly or indirectly owned by it at the time, subject to adjustment in accordance with the terms of the SOE Completion Agreement) of the SOEs' Pro Rata Share of the Guaranteed Secured Debt Obligations from the Secured Financiers at a price equal to par plus accrued but unpaid interest as of the date of purchase.*
- *Representations and Warranties: The SOEs will provide customary representations and warranties.*
- *Undertakings: The SOEs will provide customary undertakings.*
- *Completion Defaults: There will be Completion Defaults with respect to the SOEs on the occurrence of certain specified events. Certain of the Completion Defaults relate to all SOEs and others relate to each SOE individually.*
- *Completion Default remedies: In certain circumstances, including the occurrence of a Completion Default with respect to the relevant SOE, or the SOEs collectively, which is continuing, the relevant SOE, or the SOEs collectively, as applicable, may be required to repay or repurchase its Individual SOE Share of the SOEs' Pro Rata Share, or their Pro Rata Share, as applicable, of the Guaranteed Secured Debt Obligations of all or the affected Secured Financiers (as applicable).*
- *Termination: The SOE Completion Agreement will terminate (subject to reinstatement in certain circumstances) on the earlier of: (i) the occurrence of Financial Completion; (ii) the repayment and discharge of the SOEs' obligations; (iii) the SOEs' Pro Rata Share reducing to zero; (iv) an express release of the SOEs' obligations is provided by the Intercreditor*

Agent or (v) the date that the Common Terms Agreement terminates. Financial Completion occurs when each of the completion certificates have been delivered by RDMC to the Intercreditor Agent.

RESOLVED THAT, approval of the members of the Company be and is hereby granted in accordance with Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for the execution of the Transfer Restrictions Agreement by inter alia, the Company, in such form as agreed and finalised with the lenders of the Project.

Unless otherwise defined herein, all capitalised terms used hereunder shall bear the meanings ascribed thereto (including by reference) in the Transfer Restriction Agreement to be entered into by, inter alios, the SOEs (the **"Transfer Restriction Agreement"**).

The salient features and key terms of the Transfer Restrictions Agreement are as under:

- Subject to certain limited exceptions, prior to the Financial Completion Date:
 - Barrick Mining Corporation ("**Barrick**") shall hold, directly or indirectly, in the aggregate, no less than fifty per cent (50%) of the outstanding voting Shares of RDMC;
 - Barrick's direct or indirect economic participation (on a percentage basis) in the equity share capital of RDMC and in the outstanding Shareholder Subordinated Debt shall in each case be no less than fifty per cent (50%);
 - Barrick shall maintain Control of RDMC;
 - the Government of Balochistan (the "**GoB**") shall maintain:
 - its ten per cent (10%) free carried direct equity interest in RDMC; and
 - its direct or indirect Contributing Interest in RDMC and its direct or indirect economic participation in the outstanding Shareholder Subordinated Debt which shall, in each case, be (1) no less than fifteen per cent (15%) and (2) free and clear of any Security Interest;
 - the Company, OGDCL and/or GHPL shall hold directly or indirectly, in the aggregate, no less than twenty-five per cent (25%) of the outstanding voting Shares of RDMC and their direct or indirect economic participation, in the aggregate, of the outstanding Shareholder Subordinated Debt shall be no less than twenty-five per cent (25%); and
 - Barrick, or an Affiliate of Barrick, shall act as the operator of the Project.
- Subject to certain limited exceptions, following the Financial Completion Date:

- *Barrick shall hold directly or indirectly, in the aggregate, no less than thirty-five per cent (35%) of the outstanding voting Shares of RDMC;*
 - *Barrick's direct or indirect economic participation (on a percentage basis) in the equity share capital of RDMC and in the outstanding Shareholder Subordinated Debt shall in each case be no less than thirty-five per cent (35%);*
 - *Barrick shall maintain Control of RDMC;*
 - *the GoB shall maintain:*
 - *its ten per cent (10%) free carried direct equity interest in RDMC; and*
 - *its direct or indirect Contributing Interest in RDMC and its direct or indirect economic participation in the outstanding Shareholder Subordinated Debt which shall, in each case, be (1) no less than fifteen per cent (15%) and (2) free and clear of any Security Interest;*
 - *the Company, OGDCL and/or GHPL shall hold directly or indirectly, in the aggregate, no less than ten per cent (10%) of the outstanding voting Shares of RDMC and their direct or indirect economic participation, in the aggregate, of the outstanding Shareholder Subordinated Debt shall be no less than ten per cent (10%); and*
 - *Barrick, or an Affiliate of Barrick, shall act as the operator of the Project.*
- *Transfers of ownership interests that are permitted are subject to various conditions, including with respect to KYC, integrity and reputational requirements of the Secured Financiers and being either a person on a list of "Agreed Industry Participants" or a person that the Majority Secured Financiers have not objected to within 30 Business Days of notice of the identity of such person. Any transferee will be required to accede to certain obligations under the Transfer Restrictions Agreement.*
 - *The Company, OGDCL and GHPL will give certain confirmations, including the below with respect to the Joint Venture Agreement dated 15 December 2022, entered into between inter alia the Company, OGDCL, GHPL, PMPL and RDMC.*
 - *Representations and Warranties: Each of PMPL, Balochistan Mineral Resources Limited ("**BMRL**"), Barrick Reko Diq Holdings Limited (the "**Barrick Shareholder**"), Reko Diq Investments Limited ("**Holdco 1**") and Reko Diq Holdings Limited ("**Holdco 2**") will provide customary representations and warranties. Holdco 1 and Holdco 2 will also provide additional representations and warranties.*
 - *Covenants: Holdco 1 and Holdco 2 will give covenants in relation to certain matters.*

- *Termination: The Transfer Restrictions Agreement will terminate on: (i) the date that the Common Terms Agreement terminates, or (ii) in relation to any individual party, on the date that a transferee assumes such party's obligations under the Transfer Restrictions Agreement in accordance with the terms thereof.*

FURTHER RESOLVED THAT Mr. Ali Jaffar, Company Secretary, be and hereby is authorised to take all such steps and to do all such acts, deeds, and things and to sign, execute, and file all such applications, forms, receipts, documents and papers, for and on behalf of the Company, as may be necessary or deemed appropriate for giving effect to the letter and spirit of these resolutions.

CERTIFIED TRUE COPY

The foregoing resolutions were passed at the Extraordinary General Meeting of the Company held on 10th September 2025.



Ali Jaffar
Company Secretary