GCIL/Corp/PSX-52

September 18, 2026

**The General Manager**
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road, Karachi

**Subject:** **NOTICE OF EXTRA ORDINARY GENERAL MEETING**

Dear Sir,

In continuation to our letter No. GCIL/Corp/PSX-50, dated September 14, 2026, we are pleased to enclose notice of Extraordinary General Meeting being dispatched to the shareholders of the Company and also uploaded on Company's website.

Prior publication notice of Extraordinary General Meeting (in English and Urdu Language) is also enclosed herewith.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

For and on behalf of
**Ghani Chemical Industries Limited**

**FARZAND ALI**
Company Secretary

**Encl:** - Notice of EOGM.
- Prior publication notice of EOGM.

**CC:** - The Executive Director/HOD, Offsite–II Department, SECP, Islamabad.
- The Head of Operations, CDC-Karachi.

Ghani Global Group

# NOTICE
## OF EXTRAORDINARY GENERAL MEETING
(to be held on October 10, 2026)

**Trust**
**Commitment**
**Integrity**

# Ghani Chemical Industries Limited
Manufacturers of Medical / Industrial Gases

# GHANI CHEMICAL INDUSTRIES LIMITED

## NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (EOGM) of the shareholders of Ghani Chemical Industries Limited (the Company/GCIL) will be held on Saturday, October 10, 2026, at 11:00 a.m. at the registered office of the Company, situated at 10-N, Model Town Extension, Lahore, to transact the following agenda items:

**Special Business**

1. To consider, and if deemed appropriate, approve the alteration in Memorandum of Association of the Company in connection with the proposed change in its authorized share capital.

2. To consider, and if deemed appropriate, approve the alteration of and / or addition to the Articles of Association of the Company to provide for:
   a) the issuance of shares carrying different rights and privileges; and
   b) the terms and conditions governing the issuance of Class B Tracking Shares.

3. To consider and, if deemed appropriate, approve the issuance of additional share capital by way of Class B Tracking Shares to the existing shareholders of the Company through a rights issue, in accordance with all applicable laws and regulations.

4. To consider and, if deemed appropriate, approve the Company's investment in G3 Oil & Gas Conversion LLP, presently under formation, or its Board-approved name or successor Project SPV, and the issuance and/or arrangement of guarantees and related support for the set-up of Sono Lashari, Jandran and Maiwand gas projects.

5. To consider and, if deemed appropriate, approve pursuant to sections 183 and 208 of the Companies Act 2017, and other applicable laws, the proposed sale, transfer, assignment, novation, contribution or other disposal to the Project Silo of the project assets, plant and machinery, advances, contractual rights, licenses, approvals, obligations, liabilities, work in progress and other interests relating to the Sono Lashari, Jandran and Maiwand Projects, together with the related-party agreements and arrangements required to implement that transfer.

The Statement of Material Facts required under section 134(3) of the Companies Act 2017, the proposed special resolutions, the Quantum Statement and the Project Write-up annexed hereto form integral parts of this Notice and shall be read together as the complete shareholder disclosure package for the proposed agenda items.

**By order of the Board**

Place: **Lahore**
Dated: **September 18, 2026**

**FARZAND ALI**
Company Secretary

**Notes:**

**1. BOOK CLOSURE**

Share Transfer books of the Company will remain closed, and no share transfers will be accepted from October 03, 2026, to October 10, 2026 (both days inclusive). Transfers received in order at the office of the share registrar i.e. M/s Corplink (private) Limited, 1-K, Commercial Model Town, Lahore Telephone # 042-36375531, 36375339,FAX # 042-36312550, E-mail: shares@corplink.com.pk, at the close of business on October 02, 2026, will be treated in time for the purpose of attending the EOGM.

**2. ATTENDANCE AT THE MEETING**

A shareholder entitled to attend, speak, and vote at the EOGM is entitled to appoint a proxy to attend, speak, and vote on their behalf.

Proxies, to be effective, must be properly signed, completed, witnessed, and submitted at the registered office of the Company along with attested copies of a valid Computerized National Identity Card (CNIC) or passport, at least 48 hours prior to the meeting.

CDC account holders must follow the guidelines set out in Circular No. 1, dated 26 January, 2000, issued by the SECP to attend the meeting.

Attendance at the meeting shall be upon presentation of the original CNIC or passport.

The shareholders can attend the EOGM via Video Link. To participate in the meeting via Video Link, members and their proxies are requested to register by October 09, 2026, by emailing eogmgcil26@ghaniglobal.com with the following information:

| Full Name | Folio/CDC No. | Company Name | CNIC Number | Registered Email Address | Cell Number |
|---|---|---|---|---|---|
| | | | | | |

Video link details and login credentials will be shared with those shareholders whose registered email addresses containing all the particulars are received on or before October 09, 2026.

### 3. POSTAL BALLOT / E-VOTING

The shareholders of the Company are hereby notified that, pursuant to the Companies (Postal Ballot) Resolutions, 2018 ("the Regulations"), issued by the Securities and Exchange Commission of Pakistan (SECP), SECP has directed all listed companies to provide members with the right to vote by electronic voting facility and by post on all business classified as Special Business.

Accordingly, shareholders of the Company will be permitted to exercise their right to vote at this EOGM by electronic voting facility or by post, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

The Company has appointed M/s. Digital Custodian Company Limited, as Service Provider for e-voting and M/s. Nasir Jamil & Co. Chartered Accountants, as Scrutinizer for the voting process under the Companies (Postal Ballot) Regulations, 2018.

### 4. GENERAL

The shareholders holding shares in physical form are requested to promptly notify the Company's share registrar, M/s Corplink (Private) Limited, of any change in their postal/email addresses. Shareholders maintaining their shares in CDS should have their address/e-mail addresses updated with their relevant Participant/CDC account services.

For any query/problem/information, the shareholders may contact the Company Secretary at + 92 42 35161424-5, E-Mail address corporate@ghaniglobal.com and/or the share registrar of the Company.

# STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the special business to be transacted at the Extraordinary General Meeting of the Company to be held on Saturday, October 10, 2026.

The Board of Directors ("BOD") of Ghani Chemical Industries Limited (the Company/GCIL), in its meeting held on September 14, 2026, has recommended to the members the following agenda items for approval:

**AGENDA ITEM NO 1**
CHANGE IN AUTHORIZED SHARE CAPITAL:

The Company intends to issue Class B Tracking Shares to its existing shareholders by way of a rights issue. The proposed Class B Tracking Shares will be classified as preference shares and will carry the rights, privileges, terms, and conditions described under the subsequent agenda items.

The proposed amendment to the authorized share capital and Clause V of the Memorandum of Association is therefore required to accommodate the issuance of the Class B Tracking Shares and to provide an appropriate capital structure for the proposed rights issue.

Summary:

| Share Capital | | Before Change | After Change |
|---|---|---|---|
| Authorized Capital | | | |
| - Ordinary Shares | Nos. | 600,000,000 | 600,000,000 |
| - Tracking Shares | Nos. | - | 200,000,000 |
| Nominal/ Par Value | | | |
| - Ordinary Shares | PKR/Share | 10.00 | 10.00 |
| - Tracking Shares | PKR/Share | - | 10.00 |
| Authorized Capital | | | |
| - Ordinary Shares | PKR | 6,000,000,000 | 6,000,000,000 |
| - Tracking Shares | PKR | - | 2,000,000,000 |
| | PKR | 6,000,000,000 | 8,000,000,000 |

Proposed Special Resolutions:

"**RESOLVED THAT,** pursuant to sections 32 and 85 of the Companies Act, 2017, and all other applicable provisions of law, approval of the members of the Ghani Chemical Industries Limited (the Company) be and is hereby accorded to amend Clause V of the Memorandum of Association of the Company by substituting it with the following:

V. The authorized share capital of the Company is Rs. 8,000,000,000 (rupees eight billion only), divided into:

a. 600,000,000 (six hundred million) ordinary shares of Rs. 10 (rupees ten only) each; and

b. 200,000,000 (two hundred million) preference shares of Rs. 10 (rupees ten only) each, comprising such classes or types and carrying such rights and privileges as may be prescribed in the Articles of Association of the Company,

with the power of the Company, from time to time, to increase, reduce, consolidate, subdivide, reorganize, or otherwise alter its share capital in accordance with its Articles of Association and subject to the Companies Act, 2017, and any approvals or permissions required under applicable law.

**FURTHER RESOLVED THAT**, the Chief Executive Officer and the Company Secretary of the Company be and are hereby jointly and severally authorized to take all necessary steps and actions, execute and submit all applications and documents, make all requisite amendments and filings, pay all applicable fees and charges, and do all such acts, deeds, and things as may be necessary or expedient to give effect to the foregoing resolution, including making the requisite amendment to the Memorandum of Association of the Company."

## AGENDA ITEM NO. 2

CHANGES TO THE ARTICLES OF ASSOCIATION:

In line with the change in the Company's Memorandum of Association, the Articles of Association of the Company are also proposed to be changed by insertion of Article 19(a) and 19(b), which intend to issue Class B Tracking Shares to its existing shareholders by way of a rights issue.

The Tracking Shares are intended to provide their holders with a separately identifiable economic interest linked to the financial performance and distributions of the ring-fenced or silo business proposed to be undertaken through G3 Oil & Gas Conversion LLP, presently under formation, or through an entity bearing such other appropriate name as may be approved and determined by the Board of Directors. This business will constitute the "Tracked Business Unit" or "Silo" for purposes of the Tracking Shares.

If all or any part of the same silo business is subsequently transferred, assigned, or reorganized into a special purpose vehicle incorporated as a company or constituted as another legally permitted entity, the relevant business undertaken through that successor special purpose vehicle will continue to constitute the Tracked Business Unit. The identity and relevant particulars of the entity through which the Tracked Business Unit is operated will be disclosed in the applicable offering documents.

Under the proposed structure, the holders of the Tracking Shares will, collectively, be entitled to a preferential dividend equal to 57.79% of eligible net distributions actually received by the Company from the entity through which the Tracked Business Unit is operated, net of applicable taxes. Based on the Company's proposed 84.00% interest in the Project Silo, this represents an effective attribution of 48.54% of the Project Silo.

Adjusted Percentage Entitlement = 57.79% × (Aggregate Outstanding Par Value of the Tracking Shares ÷ Aggregate Original Par Value of the Tracking Shares Issued)

The preferential dividend entitlement will remain subject to the availability of sufficient distributable profits of the Company, declaration and approval through the applicable corporate process, and compliance with the Companies Act, 2017, the Companies (Further Issue of Shares) Regulations, 2020, the Articles of Association of the Company, and all other applicable laws and regulations.

The proposed structure is intended to establish a transparent relationship between distributions generated by the Tracked Business Unit and the economic return attributable to the holders of the Tracking Shares. It will enable existing shareholders to participate separately in distributions attributable to the Tracked Business Unit without conferring upon them any direct ownership of, or management or controlling rights in, the entity through which that business is operated.

The Tracking Shares will have an initial nominal value of PKR 10.00 per share, comprising a redeemable portion of PKR 9.00 and an irredeemable portion of PKR 1.00. Subject to applicable law and the availability of funds or reserves that may lawfully be applied for that purpose, the Company may redeem the redeemable portion, in whole or in instalments, by reducing the outstanding nominal value of each Tracking Share without reducing the number of Tracking Shares in issue.

Where required by applicable law, an amount equivalent to the nominal value redeemed will be transferred to a Capital Redemption Reserve or another non-distributable reserve permitted or required by law. The preferential dividend entitlement attributable to the Tracking Shares will decrease in proportion to the reduction in their aggregate outstanding par value.

The Tracking Shares will also be convertible into fully paid ordinary shares of the Company upon the occurrence of any of the Conversion Triggers specified in the proposed Article 19(b). The redemption and conversion mechanisms are intended to provide the Company with flexibility in managing its capital structure while preserving the rights of the holders of the Tracking Shares in accordance with their approved terms and applicable law.

The existing Articles of Association do not contain sufficiently detailed provisions governing the issuance of shares carrying differential or tracking rights, or the specific rights, privileges, restrictions, terms, and conditions applicable to the proposed Class B Tracking Shares. It is therefore necessary to amend the Articles of Association by inserting:

- Article 19(a), authorizing the Company to issue different classes and kinds of shares carrying different rights, privileges, restrictions, and conditions, subject to applicable law and all requisite corporate, shareholder, and regulatory approvals; and
- Article 19(b), setting out the complete rights, privileges, restrictions, terms, and conditions applicable to the proposed Class B Tracking Shares.

The proposed amendments will establish the constitutional framework required for the creation and issuance of the Tracking Shares and will provide shareholders with clarity regarding the identified Tracked Business Unit and their associated dividend entitlement, voting rights, redemption and conversion mechanisms, ranking, participation rights, and other applicable terms.

The Board of Directors considers that the proposed amendments and the creation of the Class B Tracking Shares are in the best interests of the Company and its shareholders. The Tracking Shares will provide the Company with an additional instrument for raising capital, facilitate the efficient allocation of capital within the Group, recognize the economic contribution of the Tracked Business Unit, and provide existing shareholders with an opportunity to participate in distributions attributable to that business through a separately identifiable class of shares.

Accordingly, the Board of Directors has recommended that the members approve, by way of the proposed special resolutions, the insertion of Articles 19(a) and 19(b) into the Articles of Association of the Company.

<u>Proposed Special Resolutions:</u>

"**RESOLVED THAT,** pursuant to sections 38, 58, and 83 of the Companies Act, 2017, the Companies (Further Issue of Shares) Regulations, 2020, as amended from time to time, and all other applicable provisions of law, approval of the members of the Company be and is hereby accorded to insert the following new Articles 19(a) and 19(b) into the Articles of Association of the Company:

ARTICLE 19(a)—POWER TO ISSUE SHARES WITH DIFFERENT RIGHTS AND PRIVILEGES

Subject to applicable law, including section 58 of the Companies Act, 2017, and the Companies (Further Issue of Shares) Regulations, 2020, as amended from time to time, the Company may issue shares carrying different rights, restrictions, and privileges, including, without limitation, any of the following, as may be approved by the Company through a special resolution:

a. different voting rights, including voting rights disproportionate to the paid-up value of the shares held, voting rights exercisable only for specified purposes, or no voting rights, subject always to applicable law;

b. different rights concerning entitlement to dividends, rights shares, bonus shares, receipt of notices, attendance at general meetings, participation in such meetings, and voting at such meetings;

c. different rights to participate in the surplus assets of the Company upon liquidation, including no right to participate in such surplus assets;

d. rights and privileges applicable for an indefinite period, a specified period, or such other period or periods as the Company may determine from time to time;

e. different methods and terms of redemption, including redemption in accordance with these Articles or through conversion into shares carrying such rights and privileges as may be determined by the Company;

f. shares carrying such rights, privileges, restrictions, terms, and conditions as may be recommended by the Board of Directors and approved by the shareholders through a special resolution in general meeting, subject to receipt of all other statutory and regulatory approvals, where required. Such rights, privileges, restrictions, terms, and conditions may relate to, among other matters, dividends or zero dividends; tracking or non-tracking rights; stepped or other returns; voting rights; cumulative or non-cumulative dividends; participating or non-participating rights; convertibility or non-convertibility; and redeemability or non-redeemability;

g. the applicable rights, privileges, restrictions, terms, and conditions of each class shall be expressly provided in these Articles and in the special resolution authorizing the relevant class. The relevant offering documents shall fully disclose and reproduce such rights and shall not vary or override these Articles or the relevant special resolution;

h. each class of shares carrying different or variant rights shall be identified by a distinctive class name;

i. unless otherwise expressly provided, the rights, privileges, and obligations specified in these Articles for ordinary shareholders shall apply only to holders of ordinary shares. The rights, privileges, restrictions, and obligations of holders of every other class shall be determined in accordance with these Articles, the special resolution authorizing that class, and applicable law; and

j. in the event of any conflict or inconsistency between this Article 19(a) and any other provision of these Articles, the provisions of this Article 19(a) shall prevail, subject always to applicable law.

ARTICLE 19(b)—ISSUANCE OF GHANI CHEMICAL INDUSTRIES LIMITED CLASS B TRACKING SHARES (PREFERENCE SHARES)

The rights, privileges, restrictions, terms, and conditions attached to the Class B Tracking Shares shall be as follows:

| No. | Particulars | Rights, Privileges, Restrictions, Terms & Conditions |
|---|---|---|
| 1. | Name of security | Ghani Chemical Industries Limited Class B Tracking Shares (the “Tracking |
| 2. | Security type and applicable regulatory provisions | The Tracking Shares shall be created and issued pursuant to sections 58 and 83 of the Companies Act, 2017, the Companies (Further Issue of Shares) Regulations, 2020, as amended or replaced from time to time, and all other applicable provisions of the Securities Act, 2015, the Companies Act, 2017, the PSX Rule Book, and any applicable laws, rules, regulations, directives, and regulatory requirements. |
| 3. | Classification of security | Preference Shares - Partially redeemable, convertible preference shares carrying the rights, privileges, restrictions, terms and conditions set out in these Articles. |
| 4. | Participation in surplus assets upon liquidation | Before conversion, the Tracking Shares shall not participate in any surplus assets of the Company remaining after payment of creditors and repayment of the outstanding paid-up nominal value ranking in accordance with paragraph 27. If the Tracking Shares have validly converted into ordinary shares before commencement of the winding up, the resulting ordinary shares shall rank pari passu in all respects with the existing ordinary shares from the effective date of conversion. |
| 5. | Dividend entitlement | The Tracking Shares shall track the financial performance of the Tracked Business Unit described in paragraph 6. The holders of the Tracking Shares shall, collectively, be entitled to a preferential dividend equal to 57.79%* of any dividend or other lawful distribution actually received by the Company from the entity through which the Tracked Business Unit is operated, to the extent attributable to the Tracked Business Unit and net of applicable taxes.<br><br>Any preferential dividend attributable to the Tracking Shares shall be payable only to the extent that the Company has sufficient distributable profits and shall be subject to declaration and approval in accordance with applicable law. Such preferential dividend shall rank in priority to any dividend payable on the ordinary shares and shall remain subject to the Companies Act, 2017, the Companies (Further Issue of Shares) Regulations, 2020, these Articles and all other applicable laws and regulations. |

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| | | The percentage entitlement shall be adjusted proportionately after any full or partial redemption, conversion, cancellation, or other reduction in the aggregate par value of the Tracking Shares, as follows:<br><br>Adjusted Percentage Entitlement = 57.79% × (Aggregate Outstanding Par Value of the Tracking Shares ÷ Aggregate Original Par Value of the Tracking Shares Issued)<br><br>"Aggregate Outstanding Par Value" means the total unredeemed, unconverted, and uncancelled par value of all Tracking Shares at the relevant time, after giving effect to any full or partial redemption, conversion, cancellation, or other reduction in par value. "Aggregate Original Par Value of the Tracking Shares Issued" means the aggregate par value at which all Tracking Shares forming the relevant issue were originally issued by the Company. |
| 6. | Tracked Business Unit ("Silo") | The "Tracked Business Unit" shall mean the ring-fenced or silo business comprising the Sono Lashari, Jandran and Maiwand gas projects and proposed to be undertaken through G3 Oil & Gas Conversion LLP, presently under formation, or through an entity bearing such other appropriate name as the Board of Directors may approve and determine. It shall comprise all assets, liabilities, rights, obligations, revenues, expenses, cash flows, and operations attributable to that silo business.<br><br>If all or any part of the same silo business is subsequently transferred, assigned, novated, or reorganized into a special purpose vehicle incorporated as a company or constituted as another legally permitted entity, the relevant business undertaken through that successor SPV shall continue to constitute the Tracked Business Unit for purposes of the Tracking Shares, subject to applicable law and all contractual, counterparty, and regulatory consents required for such transfer, assignment, novation, or reorganization.<br><br>The identity and relevant particulars of the entity through which the Tracked Business Unit is operated, together with the material project, operational, and financing particulars, shall be disclosed in the offering documents. Any replacement or substitution involving a business other than the same silo business, or any change that would vary, abrogate or materially and adversely affect the rights of the Tracking Shares, shall be subject to applicable law, these Articles and any approval of the holders of the Tracking Shares required under paragraph 29. |
| 7. | Redeemability | Up to PKR 9.00 of the initial nominal value of each Tracking Share shall be redeemable by value. The remaining PKR 1.00 of nominal value of each Tracking Share shall be irredeemable, except through conversion, cancellation, or another process permitted by applicable law. |
| 8. | Method and rate of redemption | Redemption shall operate solely by reducing the nominal value of each Tracking Share and shall not reduce the number of Tracking Shares in issue. Redemption may be effected in one or more instalments, uniformly across all Tracking Shares of the same issue, at the times and in the amounts determined by the Board, subject to these Articles, the terms of issue, and applicable law.<br><br>A redemption may be made only from sources and in the manner permitted by applicable law. Where required, an amount equal to the nominal value redeemed shall be transferred to a Capital Redemption Reserve (the "CRR") or another non-distributable reserve permitted or required by law. The CRR shall not be available for distribution as a dividend and may be applied only for purposes permitted by applicable law. |

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| 9. | Conversion into ordinary shares | The Tracking Shares shall be convertible into fully paid ordinary shares of the Company upon the occurrence of a Conversion Trigger specified in paragraph 28, subject in every case to applicable law and the availability of sufficient authorized ordinary share capital. |
| 10. | Conversion ratio | Upon a Conversion Trigger, each Tracking Share shall automatically, without any further act by its holder, convert into one fully paid ordinary share of the Company or such greater number of fully paid ordinary shares as the Board may determine in accordance with the terms of issue and applicable law.<br>If the aggregate nominal value of the ordinary shares to be issued exceeds the aggregate outstanding nominal value of the Tracking Shares being converted, the shortfall may be met only through capitalization of the CRR, share premium account, or another reserve lawfully available for that purpose. The conversion ratio and every related adjustment shall be applied uniformly and without discrimination among holders of Tracking Shares of the same issue. Any enhancement of the conversion ratio shall be subject to the availability of sufficient authorized capital and lawfully available reserves and to all corporate, class, regulatory, and other approvals required at the relevant time. |
| 11. | Call option — cash | Not applicable. |
| 12. | Put option — cash | Not applicable. |
| 13. | Initial par or nominal value | PKR 10.00 per Tracking Share, comprising a redeemable portion of PKR 9.00 and an irredeemable portion of PKR 1.00. |
| 14. | Nominal value for subsequent issues | Any subsequent issue of Tracking Shares shall be made at a nominal value per share equal to the then-outstanding nominal value per share of the previously issued Tracking Shares, namely PKR 10.00, less the cumulative amount redeemed by value per share. Any amount by which the issue price exceeds that outstanding nominal value shall be credited to the share premium account in accordance with applicable law. The Board shall make any adjustment necessary to ensure that a subsequent issue does not increase the tracked-dividend percentage attributable to an existing issue or otherwise dilute or distort the value-based rights of any outstanding Tracking Shares, except with the approvals required by applicable law and paragraph 29. |
| 15. | Method of initial issuance | The Tracking Shares shall initially be offered to the existing shareholders of the Company by way of a rights issue pursuant to section 83 of the Companies Act, 2017, and the Companies (Further Issue of Shares) Regulations, 2020. They may subsequently be issued by any method permitted by applicable law, subject to all requisite corporate, class, and regulatory approvals. |
| 16. | Tenor | The Tracking Shares shall remain outstanding until converted, cancelled, or otherwise dealt with in accordance with these terms and applicable law. The redeemable portion may be redeemed by value before conversion. Unless converted earlier following another Conversion Trigger, each Tracking Share shall mandatorily convert into ordinary shares no later than ten (10) years after its date of issuance. Its unredeemed nominal value immediately before conversion shall constitute its outstanding nominal value for purposes of the conversion mechanism. |
| 17. | Instrument rating | An instrument rating may be obtained if the Board considers it appropriate or if required by applicable law or a competent regulatory authority. |

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| 18. | Cumulative dividend | The preferential dividend entitlement shall become cumulative only when the Company has actually received the corresponding dividend or other lawful distribution attributable to the Tracked Business Unit. Any amount so received and attributable to the Tracking Shares that cannot lawfully be declared or paid in a financial year shall be carried forward and shall remain payable in priority in subsequent financial years, subject to the availability of distributable profits and applicable law.<br>No dividend shall be declared or paid on the ordinary shares until all accumulated preferential dividend entitlements then lawfully payable on the Tracking Shares have been paid or otherwise settled in accordance with these Articles and applicable law. No dividend entitlement shall accrue merely by reference to profits, accounting gains, or cash flows of the Tracked Business Unit that have not been lawfully distributed to and actually received by the Company. |
| 19. | Voting rights | Every five Tracking Shares shall collectively carry voting rights equivalent to one ordinary share, irrespective of any redemption by value and the resulting outstanding nominal value. Subject to this class voting ratio and any limitation imposed by applicable law, holders shall have the right to receive notice of, attend, participate in, and vote at general meetings in the same manner as holders of ordinary shares. Any fractional voting entitlement shall be disregarded. |
| 20. | Subsequent issuance | Subject to paragraph 14, subsequent Tracking Shares may be issued by way of a rights issue, otherwise than by way of rights against cash or consideration in kind, or through a bonus issue to ordinary shareholders and/or holders of Tracking Shares, in each case only as permitted by applicable law. Every subsequent issue shall be subject to the Companies Act, 2017, the Companies (Further Issue of Shares) Regulations, 2020, the PSX Rule Book, these Articles, and all approvals required at the relevant time. |
| 21. | Price of subsequent issues | Tracking Shares may be issued at a premium over their then-outstanding nominal value if determined by the Board, subject to applicable law and all requisite approvals. The premium shall be credited to the share premium account and applied only in the manner permitted by law. |
| 22. | Additional rights | In addition to the rights expressly set out in these Articles, holders of Tracking Shares shall be entitled to: (i) participate in any rights issue for which they are eligible under section 83 of the Companies Act, 2017, the terms of the relevant issue, these Articles, and applicable law; and (ii) receive a dividend in specie where lawfully declared and distributed in a form permitted under section 241 of the Companies Act, 2017. Holders of Tracking Shares shall not be entitled to any cash dividend expressly declared and payable exclusively on ordinary shares. |
| 23. | Listing on the PSX Main Board | Subject to all requisite approvals and fulfilment of the applicable eligibility, listing and regulatory requirements, the Tracking Shares shall be listed on the Main Board of Pakistan Stock Exchange Limited. |
| 24. | Shari'ah compliance | A Shari'ah-compliance assessment or certification may be obtained if the Board considers it appropriate or if required by applicable law or a competent authority. |
| 25. | Maximum issue size — PKR | The aggregate issue size shall not exceed the number of Tracking Shares comprised in the authorized share capital of the Company and available for issue at the relevant time, multiplied by the applicable issue price, including any share premium. The exact issue size shall be determined by the Board and each issue shall remain subject to applicable law, these Articles and all requisite approvals. |

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| 26. | Maximum issue size — number of shares | The maximum number of Tracking Shares issued shall not exceed the number of preference shares comprised in the authorized share capital of the Company and available for issue at the relevant time. The exact number shall be determined by the Board, subject to applicable law and all requisite approvals. |
| 27. | Ranking and priority | Before conversion, the Tracking Shares shall rank in priority to the ordinary shares with respect to: (i) their preferential dividend entitlement; and (ii) on a winding up, repayment of their outstanding paid-up nominal value. They shall not otherwise participate in surplus assets, as provided in paragraph 4. Their ranking relative to any other class of preference shares shall be as specified in the terms governing that class. All rights and claims of holders of Tracking Shares shall remain subordinate to creditors and to every claim ranking ahead of share capital under applicable law. |
| 28. | Conversion Triggers | Each of the following shall constitute a "Conversion Trigger": (i) reduction of the outstanding nominal value of each Tracking Share to its irredeemable portion of PKR 1.00; (ii) failure to pay in full, for five consecutive financial years, cumulative preferential dividends that have accrued under paragraph 18 and are lawfully payable; (iii) expiry of ten (10) years from the date of issuance of the relevant Tracking Share; or (iv) approval of conversion at the applicable conversion ratio by special resolution of the shareholders, together with any separate class approval required under applicable law or paragraph 29.<br><br>The commencement or proposed commencement of any winding-up, liquidation, administration, receivership, or analogous insolvency proceeding in respect of either (i) the Company or (ii) the Project Silo, or the inability of either entity to pay its debts as they fall due, shall constitute a Trigger Event and shall cause the Tracking Shares to convert into ordinary shares in accordance with this Article. Where the relevant event concerns the Company, conversion shall be completed before the distribution of the Company's assets in the winding up or insolvency process. Where the relevant event concerns the Project Silo, conversion shall occur notwithstanding that the Company itself remains solvent, because the Tracking Shares track the business and economic performance of the Project Silo. Every conversion shall remain subject to applicable law, the availability of sufficient authorized ordinary share capital and lawfully available reserves, and receipt of all approvals required at the relevant time. If conversion cannot lawfully be completed before the applicable distribution of assets, the rights and ranking prescribed in paragraphs 4 and 27 shall govern. |
| 29. | Meetings and class resolutions | Holders of Tracking Shares shall be entitled to receive notice of, attend, participate in, and exercise their voting rights at general meetings in accordance with paragraph 19 and applicable law. A separate class meeting or class resolution shall be convened or obtained whenever required by the Companies Act, 2017, these Articles or other applicable law, or where a proposal would vary, abrogate, compromise, or materially and adversely affect the rights of the Tracking Shares. |
| 30. | Bonus issuance | Tracking Shares may be issued to ordinary shareholders and/or holders of Tracking Shares by way of a bonus issue if recommended or approved by the Board and authorized or approved in the manner required by applicable law, subject also to paragraphs 14 and 20. |
| 31. | Authority over issuance and administration | Subject to the Companies Act, 2017, the Securities Act, 2015, the Companies (Further Issue of Shares) Regulations, 2020, the PSX Rule Book, these Articles and all other applicable law, the Tracking Shares shall be under the control of the Board. The Board may issue, allot, forfeit, accept the surrender of, rectify entries relating to, redeem by value, convert, or otherwise deal with the Tracking Shares at such times and on such terms as it considers appropriate, subject to the rights of the class and all requisite approvals. |

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| 32. | Merger, amalgamation, compromise, arrangement, or reconstruction | The Tracking Shares may be included in a compromise, arrangement, reconstruction, merger, or amalgamation under sections 279 to 283 of the Companies Act, 2017, and other applicable law. If the proposed scheme is approved by the requisite majorities, including any separate class majority required for the Tracking Shares, and is duly sanctioned or approved, the Tracking Shares may be cancelled, exchanged, converted, replaced, or otherwise dealt with as provided in the scheme without separate redemption. Any such treatment shall remain subject to applicable law, the sanctioned scheme, and every approval required from the Court or Commission, PSX, CDC, shareholders, the affected class, and any other competent authority. Any listing of replacement securities shall remain subject to applicable listing requirements. |
| 33. | Authorized preference share capital and subsequent utilization | The Tracking Shares shall be issued out of the authorized but unissued preference share capital of the Company. Any portion of the authorized preference share capital that remains unissued after the issuance of the Tracking Shares may, subject to applicable law, the Memorandum and Articles of Association, and all requisite corporate and regulatory approvals, be utilized for the issuance of any other type or class of preference shares authorized under Article 19(a).<br><br>If any Tracking Shares are subsequently converted into ordinary shares, redeemed, cancelled, eliminated, reclassified, or otherwise dealt with pursuant to these Articles, applicable law, or a scheme of arrangement, the corresponding preference share capital may be utilized for the issuance of another type or class of preference shares only to the extent that such capital lawfully becomes, remains, or is restored as authorized but unissued preference share capital.<br><br>The distinctive rights, privileges, restrictions, terms, and conditions of any such other type or class of preference shares shall be prescribed in the Articles of Association and approved through the applicable corporate and regulatory process. The relevant resolution and issuance or offering documents shall disclose and reproduce those terms and shall not amend, vary, or override the Memorandum or Articles of Association. |

**FURTHER RESOLVED THAT**, the Chief Executive Officer and the Company Secretary of the Company be and are hereby jointly and severally authorized to take all necessary steps and actions; execute, sign, and submit all applications, forms, instruments, and other documents; make all requisite filings and amendments; pay all applicable fees and charges; respond to and comply with any observations, directions, or requirements of the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited, Central Depository Company of Pakistan Limited, the Registrar of Companies, or any other relevant authority; and do all such acts, deeds, matters, and things as may be necessary, incidental, or expedient to give effect to the foregoing resolution, including incorporating Articles 19(a) and 19(b) into the Articles of Association of the Company.

**FURTHER RESOLVED THAT**, the Chief Executive Officer and the Company Secretary be and are hereby jointly and severally authorized to make such amendments, modifications, additions, or deletions to the foregoing Articles as may be required, directed, or advised by the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited, Central Depository Company of Pakistan Limited, the Registrar of Companies, or any other competent authority, provided that no such amendment, modification, addition, or deletion shall materially alter the commercial rights of the holders of the Tracking Shares without obtaining such further approval of the shareholders or holders of the affected class as may be required under applicable law."

**AGENDA ITEM NO. 3**
APPROVAL OF RIGHTS ISSUE OF CLASS B TRACKING SHARES:

The Company proposes to raise up to PKR 1,163,749,000 through the issuance of 116,374,900 Class B Tracking Shares at their initial nominal value and issue price of PKR 10.00 per share, with no premium. The Tracking Shares will be offered by way of rights to eligible existing shareholders in proportion to their ordinary shareholdings on the entitlement date.

Based on the existing issued and paid-up ordinary share capital of 570,451,931 ordinary shares, the issue represents approximately 20.40% and an entitlement of approximately 204 Tracking Shares for every 1,000 ordinary shares held, subject to the final ratio and treatment of fractions required by the relevant authorities and market infrastructure institutions.

The Tracking Shares will be partially redeemable, convertible preference shares governed by Article 19(b). Their rights include a preferential dividend equal initially to 57.79% of eligible net distributions actually received by the Company from the Tracked Business Unit; proportional reduction of that percentage by reference to aggregate outstanding par value after any redemption, conversion or cancellation; redemption by value of up to PKR 9.00 per share without reducing the number in issue; voting rights in the prescribed ratio; and conversion into ordinary shares upon a specified Conversion Trigger.

The Tracked Business Unit is the ring-fenced gas-conversion business proposed to be undertaken through G3 Oil & Gas Conversion LLP, which is presently being formed, or through an entity bearing another appropriate name approved by the Board. If the same silo business is later transferred or reorganized into a company or another lawful project SPV, that successor business will remain the Tracked Business Unit. This preserves continuity of the tracked economic interest without conferring direct ownership or control of the project entity upon holders of the Tracking Shares.

The detailed project particulars are set out in the annexed Quantum Statement and Project Write-up.

The proceeds are intended to enable the Company to make the requisite investment or capital contribution in the Tracked Business Unit or the relevant project SPV and to support the execution and implementation of the Sono Lashari, Jandran and Maiwand projects in the manner disclosed in the transaction documents. The structure therefore links the capital raised from holders of the Tracking Shares with a separately identified portfolio of underlying projects and the distributions lawfully received from the Silo.

The rights issue is one component of a composite transaction requiring alteration of the authorized share capital and Clause V of the Memorandum, insertion of Articles 19(a) and 19(b), and approval of the present issue. All components are being placed before the members at the this Extraordinary General Meeting to avoid separate meetings, and the rights issue remains conditional upon the preceding amendments being approved and becoming effective before allotment.

The Board considers the proposed issue to be in the best interests of the Company and its shareholders because it will provide the equity component required for the underlying projects, facilitate efficient allocation of capital within the Group, create a transparent mechanism for participation in eligible distributions attributable to the identified Silo, and provide the Company with additional flexibility in managing its capital structure.

Accordingly, the Board has recommended the members for approval the issuance of up to 116,374,900 Class B Tracking Shares by way of rights on the terms specified in the proposed special resolution.

Proposed Special Resolutions:

"**RESOLVED THAT,** subject to:

- the passing and effectiveness of the special resolution altering the authorized share capital of the Company and Clause V of its Memorandum of Association;
- the passing and effectiveness of the special resolution inserting Articles 19(a) and 19(b) into the Articles of Association;
- the availability of sufficient authorized but unissued preference share capital; and
- receipt of all approvals, consents, permissions, and clearances required under applicable law,

the approval of the members be and is hereby accorded, pursuant to sections 58 and 83 of the Companies Act, 2017, Regulations 3, 6, and 9 of the Companies (Further Issue of Shares) Regulations, 2020, as amended or replaced from time to time, and all other applicable law, to issue up to 116,374,900 Class B Tracking Shares to eligible existing shareholders by way of a rights issue upon the rights, privileges, restrictions, terms, and conditions specified in Article 19(b) and summarized below.

- Size and Entitlement Ratio of the Issue

The Company shall issue up to 116,374,900 Class B Tracking Shares at an issue price of PKR 10.00 per Tracking Share, for a maximum aggregate issue size of PKR 1,163,749,000.

Based on the existing issued and paid-up ordinary share capital of 570,451,931 ordinary shares, the proposed rights issue represents approximately 20.40% of that ordinary share capital. The Tracking Shares shall be offered in the proportion of approximately 204.00 Class B Tracking Shares for every 1,000 ordinary shares held at the close of business on the entitlement date determined and announced by the Board after fulfilment of the conditions in this resolution.

The final entitlement ratio may be stated to the number of decimal places and administered in the manner required by PSX, CDC, the Share Registrar, or applicable law, provided that the total number issued shall not exceed 116,374,900. Fractional entitlements shall be consolidated, sold, or otherwise dealt with in the manner prescribed by applicable law, and the net proceeds shall be distributed among the entitled shareholders in proportion to their respective fractional entitlements.

- Rights, Privileges, Restrictions, Terms, and Conditions

The complete rights, privileges, restrictions, terms, and conditions of the Class B Tracking Shares are set out in Article 19(b). The annexed Quantum Statement and Project Write-up form integral parts of this Notice and shall be read together with Article 19(b) and this resolution.

- Summary of the Present Rights Issue

| Particular | Description |
|---|---|
| Issuer | Ghani Chemical Industries Limited |
| Security | Ghani Chemical Industries Limited Class B Tracking Shares |
| Classification | Partially redeemable, convertible preference shares |
| Method | Rights issue to eligible existing shareholders |
| Maximum number | 116,374,900 Tracking Shares |
| Existing issued ordinary capital | 570,451,931 ordinary shares |
| Approximate issue percentage | 20.40% of existing issued ordinary shares |
| Approximate entitlement | 204 Tracking Shares for every 1,000 ordinary shares |
| Initial nominal value | PKR 10.00 per Tracking Share |
| Redeemable portion | PKR 9.00 per Tracking Share, redeemable by value |
| Irredeemable portion | PKR 1.00 per Tracking Share |
| Issue price / premium | PKR 10.00 / Nil |
| Maximum issue size | PKR 1,163,749,000 |
| Consideration | Cash |
| Tracked Business Unit | G3 Oil and Gas LLP, under formation, or its Board-approved name/successor SPV |
| Tracked dividend entitlement | 57.79% of eligible net distributions actually received by the Company from the Tracked Business Unit, corresponding initially to 48.54% effective Project Silo attribution and adjusted by the aggregate-outstanding-par-value formula in Article 19(b) |
| Listing | Proposed Main Board listing on Pakistan Stock Exchange Limited, subject to applicable requirements and approvals |

- Project Funding and Utilization of Proceeds

The rights issue forms part of the equity-financing plan for the Sono Lashari, Jandran and Maiwand gas projects to be undertaken through the Tracked Business Unit and/or the relevant project SPV. The aggregate project cost and proposed financing structure are as follows:

| Funding Component | Amount |
|---|---|
| Aggregate Project Cost | PKR 6,018,514,000 |
| Project Debt | PKR 4,004,765,000 |
| Total Project Equity | PKR 2,013,749,000 |
| Internal Funds | PKR 850,000,000 |
| Rights-Issue Proceeds | PKR 1,163,749,000 |

The detailed project particulars are contained in the annexed Quantum Statement and Project Write-up, which form integral parts of this Notice.

The Company may apply the net proceeds by subscribing for, acquiring or otherwise funding the equity, partnership interest or other permissible capital contribution of the Tracked Business Unit or the relevant project SPV, and for associated project-development and implementation requirements, strictly in accordance with the Quantum Statement, the Project Write-up, Article 19(b), applicable law and all requisite approvals.

- Maximum Issue Size

The Board shall not, under the present approval, increase:

- the number of Tracking Shares beyond 116,374,900;
- the aggregate issue size beyond PKR 1,163,749,000;
- the issue price above or below PKR 10.00 per Tracking Share; or
- the premium from Nil.

The number issued shall not exceed the authorized but unissued preference share capital available at the time of issuance. Except for the issue-specific particulars stated in this resolution, Article 19(b) shall govern the Tracking Shares.

**FURTHER RESOLVED THAT**, the Board resolution placing the proposed rights issue before the members shall constitute a conditional recommendation and authority to convene the Extraordinary General Meeting and it shall remain subject to approval and effectiveness of the alteration of authorized capital and Clause V, insertion of Articles 19(a) and 19(b), approval of this rights issue, availability of sufficient authorized but unissued preference capital, and fulfilment of all applicable statutory and regulatory requirements. After fulfilment of those conditions, the Board shall formally approve and announce the issue on the terms approved by the members.

**FURTHER RESOLVED THAT**, the Board of Directors be and is hereby authorized, without altering the substantive or commercial terms approved by the members, to determine and approve the entitlement date and book closure; timetable; credit or dispatch of letters of rights; subscription and payment period; renunciation and trading arrangements; fractional entitlements; appointment of bankers, consultants, legal advisers, auditors, Share Registrar, underwriters and other advisers; underwriting; treatment of any unsubscribed portion; PSX listing and CDC induction; and all other operational, procedural and ancillary matters necessary to complete the issue.

**FURTHER RESOLVED THAT**, the entitlement date and related book-closure period shall be determined and announced by the Board of Directors of the Company only after the members have approved the interdependent resolutions, the amended Memorandum and Articles have been duly filed, registered or otherwise become effective, and the Company has complied with applicable pre-announcement requirements and the issue shall not open for subscription and no Tracking Shares shall be allotted until those conditions have been fulfilled.

**FURTHER RESOLVED THAT**, the Quantum Statement and the Project Write-up annexed to this Notice be and are hereby approved as integral parts of the shareholder disclosure package, subject only to non-material or regulatory corrections that do not alter the commercial terms approved by the members.

**FURTHER RESOLVED THAT**, before formal announcement, the Board, Chief Executive Officer, and Company Secretary may incorporate into the transaction documents any correction, clarification, or modification required or directed by a competent authority, provided that it does not, without any further approval required by law:

- increase the maximum number beyond 116,374,900;
- increase the aggregate issue size beyond PKR 1,163,749,000;
- alter the issue price of PKR 10.00 or introduce a premium;
- materially alter the 57.79% tracked-dividend entitlement or its outstanding-par-value adjustment, redemption, conversion, voting, ranking, or other substantive rights;
- replace the identified G3 Oil and Gas silo with a different business, except for its establishment under a Board-approved name or transfer of the same silo business to a successor SPV;
- materially change the approved project-funding purpose or prejudice eligible shareholders or holders of Tracking Shares.

Following formal announcement, the issue shall not be varied, postponed, withdrawn, or cancelled except in the circumstances and manner permitted by applicable law or pursuant to a binding direction or order of a competent authority. Procedural corrections may be made only if they do not alter the commercial substance or materially prejudice shareholder rights.

**FURTHER RESOLVED THAT,** any authorized but unissued Tracking Shares remaining after completion of the present issue may subsequently be issued through rights, bonus, otherwise than rights, or another lawful method, provided that each subsequent issue is separately approved, complies with applicable law and Article 19(b), enters at the then-outstanding nominal value per Tracking Share, and includes any adjustment necessary to prevent dilution or distortion of the value-based tracked-dividend rights and nothing in this resolution dispenses with any shareholder, class, regulatory, or other approval required at the relevant time.

**FURTHER RESOLVED THAT**, the Chief Executive Officer and Company Secretary be and are hereby jointly and severally authorized to complete all statutory, regulatory, listing and procedural formalities; prepare, sign, submit, publish and dispatch all transaction documents; make required filings; appoint and engage advisers and service providers; execute underwriting, banking and professional arrangements; respond to regulatory observations; pay applicable fees and expenses; obtain PSX listing and CDC induction; and undertake all other acts necessary or incidental to implement this resolution.

**FURTHER RESOLVED THAT**, actions taken within the authority granted by these resolutions and in compliance with applicable law shall be valid and binding upon the Company and no residual or administrative authority shall permit the Board or any officer, without the further approvals required by law, to increase the approved size or price, materially alter the rights of the Tracking Shares, change the approved project-funding purpose, prejudice the affected shareholders, or vary, postpone, withdraw, or cancel the issue after formal announcement."

## AGENDA ITEM NO. 4

INVESTMENT IN AND GUARANTEES FOR THE PROJECT SILO:

The Project portfolio has an estimated aggregate cost of PKR 6,018,514,000. It is proposed to be financed through PKR 4,004,765,000 of project debt and PKR 2,013,749,000 of project equity. The equity requirement will be met through PKR 850,000,000 of internal funds and PKR 1,163,749,000 of proceeds from the proposed rights issue of Class B Tracking Shares.

The Project Silo will ring-fence the assets, liabilities, revenues, expenses, cash flows, and operations of the Sono Lashari, Jandran and Maiwand projects. The Company's funded investment will provide the project-equity component, while the separate guarantee authority will support the raising of project debt and the performance of other directly related project obligations.

The guarantee exposure is not an additional equity contribution and will remain subject to the separate maximum liability of PKR 4,004,765,000.

The annexed Quantum Statement and Project Write-up form integral parts of this Notice and contain the supporting project, funding and regulatory disclosures.The Board considers that the proposed structure will facilitate execution of the Projects, monetize indigenous and underutilized gas resources, support import substitution, develop new revenue streams, and create the potential for distributions from the Project Silo. The safeguards in the proposed resolutions are intended to limit the Company's exposure, preserve project-specific use of funds and guarantees, and require appropriate agreements, fees, security, monitoring, and statutory compliance.

The approved investment shall comprise up to PKR 850,000,000 from the Company's internal funds and up to PKR 1,163,749,000 from the proceeds of the proposed rights issue of Class B Tracking Shares, subject to completion of that rights issue and in accordance with the utilization, project and risk disclosures contained in the Quantum Statement and the Project Write-up annexed to, and forming integral parts of, this Notice. The investment may be made by subscription for a partnership interest, shares or another equity or capital instrument, by capital contribution, or through another form legally appropriate to the constitution of the Project Silo, provided that the Company's aggregate funded investment shall not exceed PKR 2,013,749,000 without such further approval as may be required under applicable law.

The Project Guarantees may be issued in favor of or for the benefit of: (i) the Project Silo; and/or (ii) any bank, financial institution, lender, supplier, equipment vendor, EPC contractor, gas supplier, purchaser, off taker, or other third party that has entered into, or proposes to enter into, a separate financing, supply, construction, procurement, sale, purchase, offtake, or other project agreement with the Project Silo and/or the Company, provided that each Project Guarantee relates directly to the financing, development, execution, implementation, commissioning, or operation of the Projects.

The guarantee authority is a separate unfunded exposure and shall not be treated as part of, or increase, the equity-investment limit of PKR 2,013,749,000. No Project Guarantee may support an obligation unrelated to the Projects. The Board shall approve the material terms and beneficiary of each Project Guarantee after carrying out the due diligence required by law and confirming that the aggregate outstanding guarantee exposure will remain within the approved ceiling."

The authority to make the approved equity investment may be exercised in tranches during a period of five (5) years from the date of this special resolution. A Project Guarantee may be issued during that period and may remain effective until the guaranteed project obligation has been fully discharged, released, or otherwise terminated in accordance with its terms, notwithstanding expiry of the period for issuing new guarantees."

Accordingly, the Board recommends that the members approve the proposed equity investment and Project Guarantees through the special resolutions set out above.

Proposed Special Resolutions:

"**RESOLVED THAT,** pursuant to section 199 of the Companies Act, 2017, the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, and all other applicable law, approval of the members be and is hereby accorded for the Company (Ghani Chemical Industries Limited) to make, in one or more tranches, an aggregate equity investment or capital contribution of up to PKR 2,013,749,000 (Pakistani Rupees Two Billion, Thirteen Million Seven Hundred Forty-Nine Thousand only) in the Project Silo for the development, execution, implementation, commissioning, and operation of the Sono Lashari, Jandran and Maiwand gas projects (the "Projects").

**FURTHER RESOLVED THAT**, approval of the members be and is hereby accorded for the Company, in connection with the Projects, to issue, provide, execute, arrange, procure, renew, extend, amend, restate, or replace one or more corporate guarantees, performance guarantees, payment guarantees, indemnities, undertakings, letters of comfort, sponsor-support arrangements, or other legally permitted forms of credit support (collectively, the "Project

Guarantees"), provided that the Company's maximum aggregate liability under all Project Guarantees outstanding at any time shall not exceed PKR 4,004,765,000 (Pakistani Rupees Four Billion, Four Million Seven Hundred Sixty-Five Thousand only), inclusive of principal, markup, profit, fees, costs, and other amounts for which the Company maybecome liable under those Project Guarantees.

**FURTHER RESOLVED THAT**, each investment and Project Guarantee shall be subject to the following conditions:

- the relevant Project Silo entity shall have been duly formed, registered, or incorporated and shall be an associated undertaking of the Company within the meaning of applicable law at the time the investment or guarantee is made;
- a written investment, partnership, shareholders, sponsor-support, guarantee, indemnity, or other appropriate agreement shall be executed, setting out the nature, purpose, amount, duration, consideration, rights, obligations, events of default, termination, and enforcement provisions applicable to the transaction;
- the Company shall, to the extent legally and commercially available, obtain an indemnity or counter-guarantee from the Project Silo and appropriate security or recourse over project assets, receivables, insurance proceeds, contractual rights, or other available assets;
- the Company shall charge a guarantee or support fee at a rate determined by the Board that complies with section 199 and the applicable Regulations and is not less than the minimum return, commission or fee required under applicable law;
- the aggregate funded investment shall not exceed PKR 2,013,749,000 and the aggregate liability under outstanding Project Guarantees shall not exceed PKR 4,004,765,000 at any time;
- the funds and guarantees shall be used exclusively for the Projects and related project purposes disclosed to the members; and
- the Board shall monitor utilization, project progress, outstanding exposure, compliance with financing covenants and the financial position of the Project Silo and shall make all disclosures and filings required by law.

**FURTHER RESOLVED THAT**, the Board of Directors of the Company be and is hereby authorized, within the approved limits and without altering the substantive commercial terms approved by the members, to determine the timing, form and tranches of the investment; finalize the legal form and approved name of the Project Silo; negotiate and approve the financing and project agreements; determine the beneficiaries, duration, fee, security, counter-indemnity and other terms of each Project Guarantee; and approve any non-material amendment, renewal, extension, replacement, or restatement that does not increase the approved limits or materially prejudice the Company.

**FURTHER RESOLVED THAT**, the Chief Executive Officer, Chief Financial Officer, and Company Secretary be and are hereby jointly and severally authorized to negotiate, finalize, execute, and deliver all agreements, guarantees, indemnities, undertakings, instruments, applications, notices, filings, and other documents; obtain approvals and registrations; make payments and capital contributions; create or perfect permitted security; and do all acts and things necessary or incidental to implement these resolutions, subject always to applicable law and the authority approved by the members."

## STATEMENT OF MATERIAL FACTS

This Statement is provided under section 134(3) of the Companies Act, 2017 and Regulation 3 of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, in relation to the proposed investment in, and guarantees for, the Project Silo. It shall be read together with the annexed Quantum Statement and Project Write-up, which form integral parts of this Notice.

Transaction Summary:

| Particular | Description |
|---|---|
| Investing company | Ghani Chemical Industries Limited (the "Company") |
| Associated undertaking / investee | G3 Oil & Gas Conversion LLP, presently under formation, or the entity established under another appropriate name approved by the Board, including a successor project SPV carrying on the same silo business |
| Underlying projects | Sono Lashari, Jandran and Maiwand gas-processing and gas-conversion projects |
| Aggregate project size | PKR 6,018,514,000 |
| Project debt | PKR 4,004,765,000 |
| Project equity | PKR 2,013,749,000 |
| Internal-funds component | PKR 850,000,000 |
| Tracking-share proceeds | PKR 1,163,749,000 |
| Maximum aggregate Project Guarantees | PKR 4,004,765,000 outstanding at any time |
| Nature of guarantee exposure | Separate unfunded exposure; not included in the equity-investment limit |

A. Disclosures Applicable to All Forms of Investment:

| Regulatory Disclosure | Project-Specific Information |
|---|---|
| Name of associated undertaking | G3 Oil & Gas Conversion LLP, presently under formation, or the entity established under such other appropriate name as the Board may approve. A successor project SPV carrying on the same silo business will be treated as the Project Silo, subject to applicable law. |
| Basis of relationship | The Project Silo will be promoted and substantially funded by the Company and will constitute an associated undertaking. The Company proposes to hold an 84.00% partnership interest under the LLP structure, or an economically equivalent interest if a successor Project SPV is adopted, subject to the final constitutional documents and applicable law. |
| Break-up value based on latest audited financial statements | Not applicable. The Project Silo is under formation and does not yet have audited financial statements. Its opening capital and assets will be recorded under its constitutive documents and applicable accounting standards. |
| Latest financial position | Not applicable at present because the Project Silo is under formation. Projected costs and financing are set out in this Statement the Quantum Statement, and the Project Write-up. |
| Project description and history | The Project Silo is being established as a ring-fenced platform for the Sono Lashari, Jandran and Maiwand Projects. Their history, scope, parties, operating arrangements, and implementation particulars are set out in the annexed Project Write-up and which are incorporated herein by reference. |

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| Commencement and expected completion | Sono Lashari is expected to require approximately six months after satisfaction of conditions precedent and mobilization. Maiwand is expected to require approximately 12–14 months from opening of the applicable letter of credit. Jandran is expected to commence approximately four to five months after Maiwand. These are current estimates and remain subject to definitive agreements, financing, approvals, and site conditions. |
| Expected commercial operations | Commercial operations are expected after commissioning and performance testing of the respective facilities. The projects may commence operations separately as each facility is completed. |
| Expected commencement of return | Returns are expected after the relevant project achieves commercial operations, generates distributable cash and the Project Silo lawfully declares or makes a distribution. No fixed return or commencement date is guaranteed. |
| Funds invested/to be invested by sponsors | The Company proposes to provide PKR 2,013,749,000 in cash as project equity, comprising PKR 850,000,000 from internal funds and PKR 1,163,749,000 from Tracking Share rights-issue proceeds. No non-cash contribution is presently contemplated; any material non-cash contribution will be valued and approved as required by law. |
| Maximum investment | Funded equity investment: PKR 2,013,749,000. Separate maximum unfunded exposure under Project Guarantees: PKR 4,004,765,000 outstanding at any time. |
| Purpose, benefits, and investment period | To fund and support the development and implementation of the Projects; monetize indigenous gas; create potential project distributions; support import substitution and new revenue streams; and ring-fence project operations. The equity investment is long term and may remain invested for the life of the Project Silo or until lawful divestment, restructuring, redemption, or winding up. |
| Source of funds | PKR 850,000,000 from internal funds and PKR 1,163,749,000 from the proposed Tracking Share rights issue. The equity investment is not presently intended to be funded from Company borrowings. |
| Agreements with associated undertaking | The Company and the Project Silo will enter into appropriate constitutional, investment, partnership/shareholders', project-management, sponsor-support, guarantee, indemnity, and related agreements. Existing or proposed gas sale, supply, EPC, financing, offtake, and other project agreements will be entered into by, assigned to or novated in favor of the Project Silo only where legally appropriate and with all required counterparty and regulatory consents. Each agreement will identify the relevant rights, obligations, consideration, liability allocation, and enforcement provisions and will comply with the terms approved by the members. |
| Directors', sponsors' and major shareholders' interests | None of the directors has any direct or indirect interest in the proposed investment or Project Guarantees except to the extent of his or her shareholding in, and membership of, the Company and entitlement, if any, to participate in the proposed rights issue on the same terms as other eligible shareholders. Any nominee role undertaken for the Company in the Project Silo shall be in a representative capacity and shall not confer a beneficial interest unless separately disclosed in accordance with applicable law. |
| Existing investment and performance review | Not applicable. No investment has been made in the Project Silo as it is presently under formation, except for any formation or preliminary expenditure separately recorded and disclosed by the Company. |

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| Other material information | The equity investment and Project Guarantees are distinct exposures. The Project Guarantees do not increase the project-equity amount and may be called only in accordance with their terms. The aggregate project cost, debt and equity amounts are the approved portfolio limits; detailed project-wise costs, financing, parties, operations, timelines, assumptions, benefits, and risks are disclosed in the Quantum Statement and the Project Write-up annexed to, and forming integral parts of, this Notice. All estimates remain subject to definitive agreements, due diligence, approvals, and actual site and operating conditions. |

B. Disclosures Relating to the Proposed Equity Investment:

| Requirement | Information |
|---|---|
| Category-wise amount | Internal funds: up to PKR 850,000,000. Tracking Share rights-issue proceeds: up to PKR 1,163,749,000. Total equity investment: up to PKR 2,013,749,000. |
| Maximum price / valuation basis | Cash contribution at par, cost or another value supported by the constitutional documents of the Project Silo, and any valuation required by applicable law. No premium or non-cash consideration is presently proposed. |
| Maximum securities or interest to be acquired | An 84.00% partnership interest under the proposed LLP structure, or an economically equivalent interest if a successor Project SPV is adopted, in consideration of the approved cash equity investment of up to PKR 2,013,749,000. |
| Holding before and after investment | Before: Nil, other than any nominal formation interest. After: 84.00% under the proposed LLP structure, or an economically equivalent interest in a successor Project SPV. |
| Market price / fair value | Market price is not applicable because the Project Silo is unlisted and under formation. Fair value or valuation will be determined where required under Regulation 5 or other applicable law before acquisition of unlisted securities or a non-cash interest. |

C. Disclosures Relating to Guarantees and Other Unfunded Support:

| Requirement | Information |
|---|---|
| Category and maximum amount | Corporate, payment, performance, and other Project Guarantees, indemnities, undertakings, or sponsor support, with aggregate liability not exceeding PKR 4,004,765,000 outstanding at any time. |
| Beneficiaries | The Project Silo and/or any bank, financial institution, lender, supplier, equipment vendor, EPC contractor, gas supplier, purchaser, off-taker, or other third party having a separate project-related agreement with the Project Silo and/or the Company. |
| Purpose | To secure project borrowings and project-specific payment, performance, procurement, construction, supply, sale, purchase, offtake, or other obligations directly connected with the Projects. |
| Duration | Each Project Guarantee will remain effective for the period specified in the relevant agreement and until the guaranteed obligations are discharged, released, or terminated. New guarantees may be issued only during the approval period stated in the resolution. |
| Fee or commission | A guarantee or support fee will be charged at a rate approved by the Board that complies with section 199 and the Regulations and is not less than the minimum return, fee, or commission required by applicable law for the relevant period. |

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|---|---|
| Security / counter-indemnity | The Company will obtain a written indemnity or counter-guarantee from the Project Silo and, to the extent legally and commercially available, security or recourse over project assets, receivables, insurance proceeds, contractual rights or other available assets. |
| Cost-benefit analysis | The guarantees are intended to facilitate PKR 4,004,765,000 of project debt required to complete a PKR 6,018,514,000 portfolio. Without sponsor support, financing may be unavailable or more costly. The principal risk is a call on the guarantee; this will be mitigated through project due diligence, contractual controls, security, insurance, monitoring, and the aggregate exposure ceiling. |
| Material terms of agreements | The final guarantee and project agreements will specify the guaranteed obligations, maximum liability, duration, fee, representations, covenants, events of default, demand and payment mechanics, indemnity, security, subrogation, termination and release. No guarantee may cover a non-project obligation or exceed the aggregate approved ceiling. |

Board Due-Diligence Statement:

The Board has considered the strategic rationale, proposed project costs, financing structure, anticipated benefits, and principal risks of the investment and guarantee arrangements and shall complete and document the due diligence required by section 199 and the applicable Regulations before the Company makes any investment or executes any Project Guarantee. The Board shall also confirm the legal formation, ownership, governance, financial feasibility, and contracting structure of the Project Silo and each Project before utilization of the approved authority.

**AGENDA ITEM NO 5.**

RELATED PARTY TRANSACTION AND DISPOSAL TO THE PROJECT SPV:

Pending the formation and operationalization of the Project Silo and completion of the proposed fund-raising arrangements, the Company has initiated, or may initiate, certain preliminary activities relating to the Sono Lashari, Jandran and Maiwand Projects in its own name. Such activities may include negotiations with suppliers and contractors, placement of orders for plant and machinery, payment of advances, procurement of equipment, preliminary engineering and design, obtaining quotations and approvals, site-related activities, and execution of other preparatory arrangements necessary to preserve the implementation schedule of the Projects.

Following the formation and operationalization of the Project Silo and availability of the required funds, the Company proposes to sell, transfer, assign, novate or otherwise convey to the Project Silo, as legally appropriate, the relevant project assets, plant and machinery, advances, contractual rights, licenses, approvals, obligations, liabilities, work in progress and other project-related interests initially acquired or undertaken by the Company.

The proposed transfer shall be implemented through one or more definitive sale, purchase, assignment, novation, contribution, or transfer agreements. The consideration and other terms shall be determined on an arm's-length basis, supported by appropriate valuation, cost verification or other legally permissible pricing methodology, and shall remain subject to applicable taxes, duties, consents, contractual restrictions, and corporate and regulatory approvals.

To the extent applicable, the transfer shall be undertaken in accordance with sections 183, 199 and 208 of the Companies Act, 2017, the Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018, the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Limited Liability Partnership Act, 2017, and the regulations made thereunder, the applicable financial-reporting and related-party-disclosure requirements, the PSX Rule Book, and all other applicable laws and regulatory requirements.

For purposes of section 183 of the Companies Act, 2017, the proposed transfer shall be completed only after obtaining members' approval by special resolution if it constitutes the sale, lease or disposal of the whole or a sizeable part of an undertaking of the Company. For purposes of section 208, the transaction shall be reviewed and approved in accordance with the Company's related-party-transactions policy and applicable law. Where a majority of the directors are interested in the transaction or shareholder approval is otherwise required, the transaction shall be placed before the members for approval by special resolution.

The approvals required under sections 183 and 208 shall be regarded as satisfied only upon the passing of the applicable resolutions, completion of the prescribed approval process and fulfilment of all related statutory conditions. Nothing in this disclosure or the accompanying resolutions shall, by itself, transfer or novate any asset, contract, license, approval, right, obligation, or liability to the Project Silo without the execution of the appropriate definitive documents and receipt of all required third-party and regulatory consents.

The Board recommends that the members approve the proposed transfer, disposal, and related-party arrangements by way of the special resolutions. These approvals authorize the transaction framework only; each transfer shall remain subject to definitive documentation, verification of consideration, applicable valuation and tax requirements, and all necessary third-party and regulatory consents.

Proposed Special Resolution under Section 183:

"**RESOLVED THAT,** pursuant to section 183 and all other applicable provisions of the Companies Act, 2017, approval of the members of Ghani Chemical Industries Limited be and is hereby accorded, to the extent required by applicable law, to the sale, transfer, assignment, novation, contribution, or other conveyance to the Project Silo of the project assets, plant and machinery, advances, contractual rights, licenses, approvals, obligations, liabilities, work in progress, and other interests relating to the Sono Lashari, Jandran and Maiwand Projects initially acquired, ordered, paid for, developed or undertaken by the Company.

**FURTHER RESOLVED THAT**, the transfer shall be effected through definitive agreements on terms approved by the Board of Directors, supported by appropriate valuation, cost verification, or another legally permissible pricing basis, and subject to applicable law, taxes, duties, contractual requirements, and all necessary third-party and regulatory consents.

**FURTHER RESOLVED THAT**, the aggregate value of the assets and interests transferred shall not exceed the relevant amounts included within the approved aggregate Project Size of PKR 6,018,514,000**,** except with such further approval as may be required under applicable law."

Proposed Special Resolution under Section 208:

"**RESOLVED THAT,** pursuant to section 208 and all other applicable provisions of the Companies Act, 2017, the Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018, and the Company's related-party-transactions policy, approval of the members be and is hereby accorded, to the extent required by applicable law, to the Company entering into one or more sale, purchase, assignment, novation, contribution, transfer, project-management, reimbursement, or other related agreements with the Project Silo concerning the Sono Lashari, Jandran and Maiwand Projects.

**FURTHER RESOLVED THAT,** each transaction shall be undertaken on an arm's-length basis or otherwise in accordance with a legally permissible pricing methodology, supported by appropriate valuation or cost verification, and upon terms considered fair and reasonable to the Company and its members.

**FURTHER RESOLVED THAT**, any director having an interest in a proposed transaction shall disclose that interest and shall not participate or vote in the relevant Board proceedings except as permitted by applicable law.

**FURTHER RESOLVED THAT**, the Board shall ensure that the transactions are properly recorded, disclosed, and reported in the Company's financial statements and directors' reports in accordance with applicable law and financial-reporting requirements."

**Rationale for Approvals under Sections 183 and 208 of the Companies Act, 2017:**

To avoid delaying implementation of the Projects, the Company has initiated, or may initiate, in its own name the opening or arrangement of letters of credit, placement of machinery orders, payment of advances, engagement of suppliers and contractors, procurement of licenses and approvals, and completion of other project-development formalities. Once the rights-issue proceeds have been raised and the LLP constituting the Project Silo has been duly formed and operationalized, the project assets, machinery, advances, contractual rights, approvals, obligations, liabilities and work in progress initially acquired or undertaken by the Company will be sold, assigned, novated, contributed, or otherwise transferred to the LLP under definitive agreements. Approval under section 183 of the Companies Act, 2017 is therefore being sought because the proposed transfer may constitute the sale or disposal of the whole or a sizeable part of the relevant project undertaking, while approval under section 208 is being sought because the transfer and related arrangements will be transactions between the Company and the LLP as a related party. These approvals will enable an orderly transfer of the Projects to the ring-fenced Project Silo while ensuring appropriate valuation or cost verification, arm's-length terms, proper disclosure, and compliance with all applicable corporate, contractual, taxation, and regulatory requirements.

**INTEREST OF DIRECTORS:**

None of the directors of the Company has any direct or indirect interest in the Special Businesses set out in the foregoing agenda items, except to the extent of their respective shareholdings in, and membership of the Company and their entitlement, if any, to participate in the proposed rights issue on the same terms as all other eligible shareholders.

**STATEMENT PERTAINING TO THE QUANTUM OF ISSUE, ISSUE SIZE, ISSUE PRICE, PURPOSE OF ISSUE, PROJECT SIZE AND FINANCING STRUCTURE, UTILIZATION OF PROCEEDS, BENEFITS OF THE ISSUE TO THE COMPANY AND ITS SHAREHOLDERS AND ASSOCIATED RISK FACTORS**

This Statement is provided under Regulation 3 of the Companies (Further Issue of Shares) Regulations, 2020 and shall be read with the proposed special resolutions and the Statement of Material Facts annexed to the Notice of Extraordinary General Meeting. Collectively, these information/documents provide the integrated disclosure placed before the shareholders.

## 1. QUANTUM OF THE PROPOSED RIGHT ISSUE

The Company proposes to issue up to 116,374,900 Class B Tracking Shares.

Based on the existing issued and paid-up ordinary share capital of 570,451,931 ordinary shares, the proposed rights issue represents approximately 20.40% of the existing issued and paid-up ordinary share capital of the

The indicative entitlement ratio is approximately 204.00 Class B Tracking Shares for every 1,000 ordinary shares held by eligible shareholders on the entitlement date.

## 2. RIGHT ISSUE SIZE

| | |
|---|---|
| Number of Class B Tracking Shares | Up to 116,374,900 |
| Nominal Value per Tracking Share | PKR 10.00 |
| Redeemable Portion per Tracking Share | PKR 9.00 |
| Irredeemable Portion per Tracking Share | PKR 1.00 |
| Issue Price per Tracking Share | PKR 10.00 |
| Premium | Nil |
| Aggregate Issue Size | Up to PKR 1,163,749,000 |
| Proposed Quantum | Approximately 20.40% |
| Proposed Entitlement | Approximately 204.00 Class B Tracking Shares for every 1,000 ordinary shares held Each Class B Tracking Share will initially have a nominal value of PKR 10.00, comprising: |
| Redeemable Portion | PKR 9.00 per Tracking Share |
| Irredeemable Portion | PKR 1.00 per Tracking Share |
| Total Nominal Value | PKR 10.00 per Tracking Share |

## 3. CONDITIONS PRECEDENT

The proposed Right Issue forms part of a composite transaction and will be conditional upon:

**a)** approval by the shareholders of the alteration of the authorized share capital of the Company and the corresponding amendment to Clause V of its Memorandum of Association;

**b)** approval by the shareholders of the amendment to the Articles of Association through the insertion of provisions authorizing the issuance of shares carrying different rights and privileges;

**c)** approval by the shareholders of the proposed Article 19(b), prescribing the rights, privileges, restrictions, terms and conditions of the Class B Tracking Shares;

**d)** specific approval by the shareholders of the issuance of up to 116,374,900 Class B Tracking Shares by way of a rights issue;

**e)** effectiveness of the amended Memorandum and Articles of Association and availability of sufficient authorized but unissued preference share capital;

**f)** completion of all applicable statutory, regulatory, PSX and CDC requirements and receipt of any other approvals or permissions required under applicable law;

**g)** approval by the shareholders under section 199 of the Companies Act, 2017 for the Company's proposed equity investment in the Project Silo and issuance or arrangement of Project Guarantees and related credit support, subject to the approved limits;

**h)** approval by the shareholders under section 183 of the Companies Act, 2017 for the disposal or transfer to the Project Silo of the relevant project assets, interests, contractual rights, obligations, liabilities and work in progress; and

**I)** approval under section 208 of the Companies Act, 2017 and the applicable related-party transaction requirements for the investment, transfers, reimbursements, project-management arrangements and other transactions between the Company and the Project Silo.

The Board's decision dated September 14, 2026 constitutes a recommendation of the proposed Right Issue to the shareholders. The Right Issue will be formally approved and announced by the Board after completion of the foregoing conditions.

## 4. PURPOSE OF THE ISSUE

The purpose of the proposed rights issue is to raise up to PKR 1,163,749,000 as part of the Company's proposed equity investment of up to PKR 2,013,749,000 in the Project Silo. The Project Silo is being established as a ring-fenced vehicle for the development, implementation, commissioning and operation of the Sono Lashari, Jandran and Maiwand gas projects.

The aggregate estimated cost of the Projects is PKR 6,018,514,000, proposed to be financed through the following debt-and-equity structure:

| | | |
|---|---|---|
| Project Debt | PKR | 4,004,765,000 |
| Project Equity | PKR | 2,013,749,000 |
| Total Project Size | PKR | 6,018,514,000 |

The Company proposes to provide the full cash project-equity requirement of up to PKR 2,013,749,000 to the Project Silo. Under the proposed LLP capital structure, this corresponds to an 84.00% partnership interest; an economically equivalent interest will apply if a successor project vehicle is adopted. The final interest will be documented and disclosed as required by applicable law. The Company's cash equity investment will be financed as follows:

| | | |
|---|---|---|
| Proceeds from the proposed rights issue | PKR | 1,163,749,000 |
| Funds from the Company's internal resources | PKR | 850,000,000 |
| Total Equity Investment | PKR | 6,018,514,000 |

The approved project-equity amount comprises only the Company's cash investment of PKR 2,013,749,000. The remaining proposed 16.00% LLP interest represents separately valued service contributions by other partners and does not increase the approved Project Size, cash project-equity requirement or Right Issue proceeds. Any change to those contributions or to the capital structure shall be independently valued, documented, approved and disclosed in accordance with applicable law.

The Project Silo's principal business will be the procurement, processing, conversion, storage, transportation and commercialization of indigenous raw, low-pressure, stranded, flare, associated and other gaseous feedstock into usable and marketable gas products.

The Projects to be undertaken through the Project Silo are:

1. Sono Lashari Project;
2. Jandran Project; and
3. Maiwand Project.

Formation of the Project Silo, execution of its constitutional and investment documents, arrangement of project debt and Project Guarantees, and completion of the applicable contractual, statutory and regulatory formalities are implementation measures for the approved investment structure and the identified Projects.

**TRANSACTION IMPLEMENTATION AND TRANSFER TO THE PROJECT SILO**

The rights issue is one component of the composite transaction. The Company's investment and guarantees require approval under section 199 of the Companies Act, 2017. The transfer or disposal of relevant project assets and interests to the Project Silo requires approval under section 183. Because the Project Silo will be an associated undertaking and the Company will transact with it, the relevant investment, transfers, reimbursements, project-management arrangements and associated dealings are also subject to section 208 and the applicable related-party transaction requirements.

Any transfer will be completed only through definitive agreements, supported by appropriate valuation, cost verification or another legally permissible pricing methodology, on terms considered fair and reasonable to the Company and its members. Interested directors shall disclose their interests and abstain from the relevant proceedings except as permitted by law. Required counterparty consents, assignments, novations, licences, tax treatment, accounting recognition and regulatory approvals must be completed before the relevant rights or obligations are transferred.

**PROJECT PORTFOLIO**

Any transfer will be completed only through definitive agreements, supported by appropriate valuation, cost verification or another legally permissible pricing methodology, on terms considered fair and reasonable to the Company and its members. Interested directors shall disclose their interests and abstain from the relevant proceedings except as permitted by law. Required counterparty consents, assignments, novations, licences, tax treatment, accounting recognition and regulatory approvals must be completed before the relevant rights or obligations are transferred.

## 5. PROJECT SIZE AND FINANCING STRUCTURE

The estimated aggregate project cost and proposed means of financing are as follows:

| | |
|---|---|
| Total Project Size | PKR 6,018,514,000 |
| Project Debt Amount | PKR 4,004,765,000 (approximately 66.54% of the estimated Project Size) |
| Project Equity Amount | PKR 2,013,749,000 (approximately 33.46% of the estimated Project Size) |

Project debt of up to PKR 4,004,765,000 is proposed to be raised at the level of the Project Silo and/or through other legally permitted project-financing arrangements approved for the Projects.

Availability of project debt will remain subject to lender negotiations, satisfactory due diligence, fulfillment of conditions precedent, execution of definitive financing documents, provision of approved security and/or Project Guarantees, and receipt of all requisite approvals. The Company's aggregate outstanding liability under Project Guarantees shall not exceed PKR 4,004,765,000 and shall remain a separate unfunded exposure.

The proposed project equity of up to PKR 2,013,749,000 will be provided by the Company and financed as follows:

| | |
|---|---|
| Proceeds from the proposed rights issue | PKR 1,163,749,000 |
| Funds from the Company's internal resources | PKR 850,000,000 |
| Total Equity Investment by the Company | PKR 2,013,749,000 |

## 6. UTILIZATION OF RIGHT ISSUE PROCEEDS

The entire proceeds of the proposed rights issue, amounting to up to PKR 1,163,749,000, will be utilized toward the Company's proposed equity investment of up to PKR 2,013,749,000 in the Project Silo.

The remaining equity requirement of up to PKR 850,000,000 will be funded from the Company's internal resources.

The funds invested by the Company will be utilized by the Project Silo in accordance with the approved business plan, project budgets, this Quantum Statement and Schedule I for purposes including:

**a)** development of the Sono Lashari, Jandran and Maiwand projects;

**b)** acquisition, construction, installation and commissioning of plant and machinery;

**c)** engineering, procurement and construction activities;

**d)** pipelines, storage facilities, utilities and other infrastructure;

**e)** feed-gas supply and related arrangements;

**f)** land acquisition, leases and site-development expenditure;

**g)** licences, no-objection certificates, environmental approvals and other regulatory requirements;

**h)** initial working capital requirements; and

**i)** project contingencies and other directly related expenditure.

No proceeds of the Right Issue will be utilized for purposes unrelated to the proposed investment without obtaining such further corporate and regulatory approvals as may be required under applicable law.

## 7. BENEFITS OF THE ISSUE TO THE COMPANY AND ITS SHAREHOLDERS

The proposed investment will enable the Company to establish and fund the Project Silo and obtain the proposed 84.00% partnership interest or an economically equivalent interest in any approved successor vehicle, subject to the definitive constitutional documents and applicable law.

The investment will provide the Company with exposure to the Sono Lashari, Jandran and Maiwand portfolio having an estimated aggregate cost of PKR 6,018,514,000, against a maximum direct equity investment of PKR 2,013,749,000. The balance of the estimated project requirement, amounting to PKR 4,004,765,000 or approximately 66.54% of the Project Size, is proposed to be financed through project debt, supported where necessary by separately approved Project Guarantees.

The proposed investment is expected to facilitate the Company's expansion and diversification into gas-conversion and related activities through the Sono Lashari, Jandran and Maiwand projects.

The Class B Tracking Shares are intended to create an identifiable relationship between the financial performance and eligible distributions of the designated Tracked Business Unit, comprising the Sono Lashari, Jandran and Maiwand silo business undertaken through the Project Silo, and the preferential economic entitlement of holders of the Tracking Shares.

Subject to Article 19(b), the availability of distributable profits and applicable law, holders of the Tracking Shares will collectively be entitled to a preferential dividend equal to 57.79% of eligible net distributions actually received by the Company from the Project Silo. This represents an effective 48.54% attribution of the Project Silo under the proposed 84.00% Company interest. The percentage will be proportionately adjusted following any full or partial redemption, conversion, cancellation or other reduction in the aggregate outstanding par value of the Tracking Shares in accordance with Article 19(b).

The proposed transaction is expected to:

**a)** provide dedicated equity capital for the three-project portfolio having an estimated aggregate cost of PKR 6,018,514,000;

**b)** facilitate the mobilization of up to PKR 4,004,765,000 in project debt against up to PKR 2,013,749,000 in project equity;

**c)** support the productive utilization of flare, stranded, associated and other underutilized gas resources;

**d)** enable eligible existing shareholders to participate in the potential economic benefits of the tracked business;

**e)** create a transparent relationship between eligible distributions from the tracked business and the preferential dividend entitlement of the Tracking Shares; and

**f)** expand and diversify the Company's long-term investment and earnings base.

**8. RISK FACTORS**

The Right Issue, the Company's investment in the Project Silo and the Projects are subject principally to statutory, regulatory and contractual approvals, including compliance under sections 183, 199 and 208 of the Companies Act, 2017; formation and funding of the Project Silo; availability and terms of project debt; possible calls under Project Guarantees; valuation, transfer-pricing, assignment, novation, tax and accounting risks associated with transferring project assets, contracts, rights, obligations and work in progress; feed-gas availability, composition and deliverability; EPC, construction, commissioning, cost-overrun and completion risks; product demand, pricing, logistics and counterparty risks; operational, environmental, health and safety risks; changes in law, taxation or policy; and the ability of the Project Silo to generate distributable cash and make lawful distributions to the Company. Dividends on the Tracking Shares are not guaranteed and depend upon actual eligible distributions received by the Company, sufficient distributable profits and applicable law. Detailed project-specific risks and mitigants are set out in Schedule I.

**9. JUSTIFICATION FOR ISSUANCE AT A PREMIUM OR DISCOUNT**

Not applicable.

The Class B Tracking Shares are proposed to be issued at their nominal value of PKR 10.00 per share without any premium or discount.

**10. PROVISION OF ASBA FACILITY**

The Company is not opting to provide an Application Supported by Blocked Amount facility.

**11. MINIMUM SUBSCRIPTION AMOUNT**

The Company is not opting for a separate minimum subscription amount under Regulation 3(6) of the Companies (Further Issue of Shares) Regulations, 2020.

**12. JUSTIFICATION FOR ISSUING A DIFFERENT KIND AND CLASS OF SHARES**

The Class B Tracking Shares have been structured to raise dedicated capital for the Company's proposed investment in the Project Silo while creating a transparent relationship between the performance and eligible distributions of the Sono Lashari, Jandran and Maiwand silo business and the economic entitlement of holders of the Tracking Shares.

The Tracking Shares will be classified as preference shares and will carry distinct dividend, voting, redemption, conversion and other rights as specified in the proposed Article 19(b) of the Articles of Association.

The Tracking Shares will be offered to eligible existing shareholders through a Right Issue on a uniform and non-discriminatory basis.

For accounting and financial-reporting purposes, the economic attribution between the Class B Tracking Shares and the ordinary shareholders of the Company is derived from the sources of the Company's equity investment in the Project Silo, as follows:

| Source of equity investment | Equity (PKR million) | Share of project equity | Proposed effective attribution of Project Silo |
|---|---|---|---|
| Company's internal funds | 850.00 | 42.21% | 35.46% |
| Class B Tracking Share proceeds | 1,163.75 | 57.79% | 48.54% |
| **Total equity investment** | **2,013.75** | **100.00%** | **84.00%** |

Under the proposed LLP capital structure, the Company's 84.00% economic interest in the Project Silo is attributed 48.54% to the Class B Tracking Shares and 35.46% to the Company in its ordinary-shareholder capacity. The 48.54% represents the Tracking Share-funded portion of the Project Silo and corresponds to 57.79% of eligible net distributions received by the Company from its 84.00% interest. Neither attribution confers upon Tracking Shareholders any direct ownership, partnership interest, title to assets, management authority or controlling rights in the Project Silo. The remaining 16.00% proposed LLP interest, allocated for separately valued service contributions, is outside the Company's approved cash project-equity amount.

Separate memorandum accounts and attribution records shall be maintained for the Tracked Business Unit. Profits and distributions attributable to the Tracking Shares—whether received by the Company in the legal form of dividends, drawings or another lawful distribution from the Project Silo—shall be identified and calculated separately in accordance with Article 19(b). The preferential entitlement of the Tracking Shares shall arise only in respect of eligible net distributions actually received by the Company and shall be subject to applicable taxes, the availability of distributable profits, the applicable corporate approval process and the requirements of law. Any entitlement that has crystallized but cannot lawfully be paid shall be carried forward and treated cumulatively in accordance with Article 19(b).

For statutory financial-reporting purposes, the accounting presentation shall follow the applicable financial-reporting standards and the accounting classification of the Tracking Shares. Where the Tracking Shares are classified as equity, dividends or other distributions made to their holders shall constitute distributions within equity and shall not be recorded as expenses in the Company's statement of profit or loss. For the calculation of basic earnings per share, the numerator shall comprise the profit attributable to holders of the Company's ordinary shares, including the results of the Company's existing operations and the portion of the Project Silo's results attributable to the Company's ordinary-shareholder interest, after making all adjustments required under the applicable financial-reporting standards for preferential dividends or other amounts attributable to the Tracking Shares. The denominator shall comprise only the weighted-average number of ordinary shares outstanding during the relevant reporting period; the Tracking Shares shall not be included in the basic EPS denominator before conversion.

For diluted earnings per share, the potential conversion of the Tracking Shares into ordinary shares shall be reflected under the if-converted method to the extent that the assumed conversion is dilutive. The numerator shall be adjusted for any preferential dividend or other return that would not have arisen upon the assumed conversion, and the denominator shall include the weighted-average number of additional ordinary shares that would have been issued upon conversion, in each case in accordance with the applicable financial-reporting standards.

The Company shall disclose the basis of attribution, the performance and eligible distributions of the Tracked Business Unit, the preferential entitlement and cumulative amount attributable to the Tracking Shares, and the effects of their potential conversion sufficiently to permit reconciliation with the Company's statutory financial statements.

The proposed issuance is conditional upon the shareholders approving the required amendments to the Memorandum and Articles of Association and granting specific approval for the proposed Right Issue.

The draft Offer Document will be submitted to Pakistan Stock Exchange Limited and the Securities and Exchange Commission of Pakistan within the prescribed period and will simultaneously be placed on the websites of PSX and the Company.

The Company and its Board have exercised their discretion not to seek public comments on the draft Offer Document, subject to applicable law.

## PROJECT WRITE-UP

Sono Lashari, Jandran and Maiwand Gas Projects

Parties, commercial arrangements, operating model, capacity and financing

### Executive Overview

Ghani Chemical Industries Limited ("GCIL" or the "Company") proposes to develop, through G3 Oil & Gas Conversion LLP or another duly approved successor project special purpose vehicle (the "Project Silo"), three projects for the commercialisation of indigenous gas resources that are underutilised or constrained by location, pressure or access to conventional transmission infrastructure. The Sono Lashari Project comprises a 1 MMSCFD wellhead gas-recovery and processing facility with principal CNG output of approximately 19 tonnes per day, together with LPG and NGL recovery. The Maiwand and Jandran Projects comprise modular LNG production and supply facilities with aggregate raw-gas feed capacity of 8 MMSCFD and expected aggregate LNG output of approximately 130 tonnes per day, consisting of approximately 46 tonnes per day from Maiwand and 84 tonnes per day from Jandran.

The portfolio follows a common operating model: procure raw or low-pressure wellhead gas under the relevant gas sale and purchase arrangements; install modular processing, separation, conditioning, compression or liquefaction equipment at or near the source; convert the gas into transportable commercial products; and dispatch those products to power, industrial, transport, commercial and residential customers. GCIL may undertake preliminary activities in its own name, but the Project Silo is intended to own or hold the relevant project assets, contractual rights and obligations and to conduct the downstream processing, storage, transportation and commercialisation activities following the required transfers, assignments or novations.

### Portfolio at a Glance

| Project | Location | Feed-gas party / seller | Output and capacity | Indicative project cost |
|---|---|---|---|---|
| Sono Lashari | Tando Jam, District Matiari, Sindh | OGDCL | 1 MMSCFD feed gas; CNG 19 tonnes/day; LPG 3.62 tonnes/day; NGL 10.78 tonnes/day | PKR 557.183 million |
| Jandran | District Kohlu, Balochistan | Maya Gas (Private) Limited, as Jandran award holder and commercial gas-procurement counterparty; OGDCL as upstream seller | LNG 84 tonnes/day; raw-gas feed 5 MMSCFD | PKR 3,314.186 million |
| Maiwand | District Jaffarabad, Balochistan | Mari Energies Limited and OGDCL (joint sellers) | LNG 46 tonnes/day; raw-gas feed 3 MMSCFD | PKR 2,147.145 million |

## 1. Sono Lashari Wellhead Gas Recovery Project

The Sono Lashari project is a 1 MMSCFD natural-gas processing and recovery facility proposed at the Sono Lashari Field, Tehsil Tando Jam, District Matiari, Sindh. Its purpose is to monetise indigenous low-pressure natural gas by separating and upgrading the wellhead stream into three saleable products: compressed natural gas (CNG), liquefied petroleum gas (LPG) and natural gas liquids (NGL).

Parties and commercial arrangement

Oil & Gas Development Company Limited (OGDCL) is identified in the agreement extract as the seller of low-pressure gas from the Sono Lashari Field. GCIL is the proposed project developer, purchaser and processor. The project brief describes a five-year, long-term Gas Sale and Purchase Agreement with OGDCL. This arrangement is intended to secure a dependable feed-gas supply and provide the commercial foundation for plant investment and product sales.

Operations and products

A fully integrated modular plant will receive untreated wellhead gas and use pretreatment, dehydration, cryogenic separation, compression, storage and loading systems to recover the constituent products. Methane-rich gas will be compressed into high-pressure tube trailers and sold as CNG. LPG and heavier hydrocarbon liquids will be transferred to dedicated storage vessels and dispatched to domestic and industrial customers. The plant is intended to accommodate variations in gas composition and flow while maintaining recovery efficiency and product quality.

- Design feed-gas capacity: 1 MMSCFD.
- Stated product capacities: CNG 19 tonnes/day, LPG 3.62 tonnes/day and NGL 10.78 tonnes/day.
- Target markets: power generation, industry, transportation, and commercial and residential users.
- Technology: cryogenic natural-gas processing.
- EPC supplier: Hangzhou Hongren Low Carbon Technology Co., Ltd., responsible for engineering design, equipment supply, commissioning support, operator training and performance guarantees under the supply contract.

Cost, financing and implementation

The approved Sono Lashari project cost is PKR 557.183 million, comprising land and development, civil works, plant and machinery, pre-operational expenditure and contingencies, and is proposed to be funded entirely through project equity. The current implementation estimate is approximately six months after satisfaction of the applicable conditions precedent and mobilisation. Indicative operating assumptions include feed-gas pricing of PKR 1,900 per MMBtu with 10% annual escalation, estimated annual revenue of approximately PKR 2,000 million, a gross-profit ratio of approximately 55%, a net-profit ratio of approximately 32%, a payback period of approximately 1.16 years and an indicated IRR of approximately 100%. These operating and return estimates are preliminary and remain subject to validation against the definitive GSPA, verified gas composition and deliverability, final plant-recovery assumptions, EPC pricing and performance guarantees, taxation and actual operating conditions.

## 2. Jandran Gas Project

The Jandran project is a proposed LNG production and supply facility located in District Kohlu, Balochistan, with a raw-gas feed capacity of 5 MMSCFD and an expected LNG output of approximately 84 tonnes per day. Its commercial purpose is to procure and process Jandran gas and convert it into transportable LNG for sale into off-grid or supply-constrained energy markets.

Parties and commercial arrangement

Maya Gas (Private) Limited ("Maya") is the successful award holder for the procurement of raw gas from the Jandran Field and is expected to contract with OGDCL for the upstream gas supply. GCIL and/or the Project Silo will procure the Jandran raw gas from Maya under a definitive commercial agreement for downstream processing, liquefaction, transportation and commercialisation. Maya will act solely as the Jandran sourcing and procurement counterparty and will not participate as a partner in the Project Silo under this structure. In consideration of its awarded position, procurement access and commercial interface with OGDCL, Maya will be entitled to a sourcing/procurement margin of USD 0.55 per MMBTU over and above the price payable to OGDCL (the "Maya Margin"). Accordingly, OGDCL will remain the upstream gas seller, Maya will serve as the award holder and contractual gas procurer, and GCIL and/or the Project Silo will undertake the downstream project investment and operations.

Operations

The project will receive raw Jandran gas, condition and process it to the required specification, liquefy the methane-rich stream in a modular LNG facility, store the finished LNG and load it into road tankers for delivery. The modular arrangement is intended to shorten construction time, match plant size to available gas and permit future expansion. The source presentation identifies a project period of five years, extendable by mutual agreement. Jandran is planned to begin approximately four to five months after Maiwand, although the combined implementation window is stated as 12 to 14 months.

Cost and financing

The approved Jandran project cost is PKR 3,314.186 million, comprising PKR 919.780 million of project equity and PKR 2,394.406 million of long-term project financing. The project is therefore expected to be financed approximately 27.75% through equity and 72.25% through debt, subject to lender approval, due diligence, definitive financing documents, security arrangements and satisfaction of all conditions precedent.

3. **Maiwand Gas Project**

The Maiwand project is a proposed LNG production and supply facility in District Jaffarabad, Balochistan, with a raw-gas feed capacity of 3 MMSCFD and an expected LNG output of approximately 46 tonnes per day. It will commercialise gas from the Maiwand X-1 well (Block 28) by processing and liquefying the gas at or near the source and transporting the finished product to consumers outside the conventional pipeline network.

Parties and commercial arrangement

The GSPA cover identifies Mari Energies Limited (formerly Mari Petroleum Company Limited) and Oil & Gas Development Company Limited as the joint sellers, and Ghani Chemical Industries Limited as the buyer. Under this structure, the sellers supply gas from Maiwand X-1, while GCIL purchases the gas and assumes responsibility for the downstream processing, liquefaction, storage, transport and sale of LNG.

Operations

The operating chain will comprise wellhead receipt and metering, gas pretreatment and removal of water and contaminants, liquefaction, cryogenic storage, tanker loading and road delivery. The stated project schedule is 12 to 14 months from opening of the letter of credit. The LNG will be marketed to power producers, industrial users, transport applications and commercial and residential customers where delivered gas can replace more expensive or higher-carbon fuels.

Cost and financing

The approved Maiwand project cost is PKR 2,147.145 million, comprising PKR 536.786 million of project equity and PKR 1,610.359 million of long-term project financing. The project is therefore expected to be financed approximately 25.00% through equity and 75.00% through debt, subject to lender approval, due diligence, definitive financing documents, security arrangements and satisfaction of all conditions precedent.

Combined Commercial and Financial Position

Maiwand and Jandran together have aggregate raw-gas feed capacity of 8 MMSCFD and expected aggregate LNG output of approximately 130 tonnes per day, comprising approximately 46 tonnes per day from Maiwand and 84 tonnes per day from Jandran. Preliminary commercial estimates for the combined LNG projects include first-year gross revenue of approximately PKR 10,000 million, a payback period within three years and a post-tax IRR of approximately 34%. These are indicative sponsor projections rather than assured outcomes and remain subject to validation through definitive feed-gas, EPC, financing, logistics and offtake arrangements and updated financial modelling. For Jandran, updated modelling must include the Maya Margin of USD 0.55 per MMBTU in addition to the applicable OGDCL gas price.

| Project | Equity | Long-term financing | Total project cost |
|---|---|---|---|
| Maiwand | PKR 536.786m | PKR 1,610.359m | PKR 2,147.145m |
| Jandran | PKR 919.780m | PKR 2,394.406m | PKR 3,314.186m |
| Sono Lashari | PKR 557.183m | Nil | PKR 557.183m |
| Portfolio total | PKR 2,013.749m | PKR 4,004.765m | PKR 6,018.514m |

The approved aggregate cost of the three-project portfolio is PKR 6,018.514 million, comprising PKR 2,013.749 million of project equity and PKR 4,004.765 million of project debt. GCIL proposes to provide the full project-equity requirement to the Project Silo, financed through PKR 1,163.749 million of proceeds from the proposed Class B Tracking Share rights issue and PKR 850.000 million from the Company's internal resources. Project debt is proposed to be raised at the Project Silo level or through another legally permitted project-financing structure. GCIL may provide separately approved Project Guarantees and related credit support with aggregate outstanding liability not exceeding PKR 4,004.765 million; this is a separate unfunded exposure and does not increase the approved project-equity amount.

Attribution of GCIL's Project Equity

The following table distinguishes the source of GCIL's project-equity contribution from the corresponding effective economic share in the Project Silo. The percentages in the third column are measured within GCIL's total cash project equity of PKR 2,013.749 million; the percentages in the fourth column reflect GCIL's proposed 84.00% interest in the LLP/SPV.

| Source of GCIL project equity | Equity (PKR million) | Share within GCIL project equity | Effective share in LLP/SPV |
|---|---|---|---|
| Internal funds | 850.00 | 42.21% | 35.46% |
| Class B Tracking Share proceeds | 1,163.75 | 57.79% | 48.54% |
| **Total GCIL project equity** | **2,013.75** | **100.00%** | **84.00%** |

Clarification: the holders of Class B Tracking Shares do not directly own 48.54% of the LLP/SPV. Their 57.79% attribution is within GCIL's project-equity interest and corresponds to an effective 48.54% share of the Project Silo.

Initial Procurement and Transfer to the Project Silo

GCIL has initiated, or may initiate, preliminary project activities in its own name, including procurement of machinery, payment of advances and execution of project-related arrangements. Following formation and funding of the Project Silo, the relevant assets, rights, obligations, liabilities and work in progress are intended to be sold, assigned, novated, contributed, reimbursed or otherwise transferred to the Project Silo through definitive agreements. Each transaction will be undertaken on an arm's-length basis or another legally permissible pricing basis, supported by appropriate valuation or cost verification, and subject to sections 183, 199 and 208 of the Companies Act, 2017, applicable taxes and accounting requirements, and all necessary counterparty, shareholder and regulatory approvals.

Strategic and Operating Rationale

Together, the three projects are designed to convert domestic gas resources into transportable fuels closer to the point of extraction. Their strategic value lies in monetising otherwise underused gas, substituting imported fuels, supporting customers not adequately served by pipelines and reducing routine flaring or other wastage. Modular plants also allow capacity to be aligned with individual well deliverability and can reduce the time and infrastructure required to enter production.

Commercial success depends upon verified reserves and sustainable well deliverability; final and bankable gas sale and purchase agreements; accurate gas-composition and product-yield testing; firm EPC pricing and performance guarantees; timely availability of project debt and equity; reliable storage, transportation and logistics; customer offtake arrangements; and sufficient operating margins after feed-gas escalation, energy consumption, transportation, debt service, taxation and other costs. The definitive agreements should clearly allocate gas quality, quantity, pressure, title, take-or-pay, force-majeure, environmental, decommissioning, completion and performance risks.

Key Conditions and Qualifications

- The Jandran structure depends upon Maya Gas (Private) Limited maintaining its upstream procurement rights and gas-supply arrangement with OGDCL. GCIL and/or the Project Silo must enter into a definitive commercial agreement with Maya covering procurement, delivery, payment, the Maya Margin of USD 0.55 per MMBTU over the applicable OGDCL price, title and risk, metering, gas specifications, default, termination and approvals. Maya's participation is contractual and commercial only and does not make it a partner in the Project Silo. The chain of title and all required consents must be confirmed before financial close.

- All revenue, margin, IRR and payback estimates are preliminary sponsor projections. They do not constitute forecasts, guarantees or assurances of future performance and must be updated and independently reviewed against the executed project agreements, financing terms and actual technical and market conditions before reliance is placed upon them.

Ghani Global Group

# GHANI CHEMICAL INDUSTRIES LIMITED

## EXTRA ORDINARY GENERAL MEETING
## FORM OF PROXY

I/We ____________________________________________

of ____________________________________________

being a member of GHANI CHEMICAL INDUSTRIES LIMITED ____________________

hereby appoint ____________________________________________

of ____________________________________________

failing him ____________________________________________

as my / our Proxy to attend act and vote for me/us on my/our behalf at Extra Ordinary General Meeting of the members of the Company to be held at Registered Office of the Company i.e. 10-N Model Town Ext., Lahore on Saturday, October 10, 2026 at 11:00 AM and / or at any adjournment(s) there of.

Signed this ______________ day ______________ of 2026.

Sign by the said Member

Signed in the presence of:

1. Signature: ______________________
   Name: ______________________
   Address: ______________________
   CNIC/Passport No. ______________________

2. Signature: ______________________
   Name: ______________________
   Address: ______________________
   CNIC/Passport No. ______________________

<table>
<tr><th colspan="2" rowspan="2">Information equired</th><th rowspan="2">For Member (Shareholder)</th><th>For Proxy</th><th>For alternate Proxy (*)</th></tr>
<tr><th colspan="2">(If member)</th></tr>
<tr><td colspan="2">Number of shares held</td><td></td><td></td><td></td></tr>
<tr><td colspan="2">Folio No.</td><td></td><td></td><td></td></tr>
<tr><td rowspan="2">CDC Account No.</td><td>Participa t I.D.</td><td></td><td></td><td></td></tr>
<tr><td>Account No.</td><td></td><td></td><td></td></tr>
</table>

(*) Upon failing of appointed Proxy.

Affix Revenue Stamp

Ghani Global Group

# غنی کیمیکل انڈسٹریز لمیٹڈ

پراکسی فارم برائے غیر معمولی اجلاس عام

میں مسمّٰی/مسمّاۃ---------------------------------------- ساکن ---------------------

ضلع---------------------بحیثیت ممبر غنی کیمیکل انڈسٹریز لمیٹڈ، مسمّٰی/مسمّاۃ ---------------------

ساکن-----------------------کو بطورِ مختار (پراکسی) مقرر کرتا ہوں تا کہ وہ میری جگہ اور میری طرف سے

کمپنی کے غیر معمولی اجلاس عام جو بتاریخ ہفتہ 10 اکتوبر 2026 صبح 11:00 بجے کمپنی کے رجسٹرڈ آفس N-10 ماڈل ٹاؤن ایکسٹینشن لاہور میں منعقد ہو رہا ہے اور/یا اس کے کسی ملتوی شدہ اجلاس میں ووٹ ڈالے۔

آج بروز----------مورخہ----------2026ء کو دستخط کئے گئے۔

دستخط ممبر

گواہان:

1. دستخط: ________________________

نام: ________________________

پتہ: ________________________

شناختی کارڈ/پاسپورٹ نمبر: ________________________

2. دستخط: ________________________

نام: ________________________

پتہ: ________________________

شناختی کارڈ/پاسپورٹ نمبر: ________________________

| ضرورتِ معلومات | | رکن کے لئے (شیئر ہولڈر) | پراکسی کے لئے | متبادل پراکسی کے لئے (*) |
|---|---|---|---|---|
| | | | (اگر رکن ہے) | |
| حصص کی تعداد | | | | |
| فولیو نمبر | | | | |
| سی۔ڈی۔سی اکاؤنٹ نمبر | پارٹیسپنٹ آئی۔ڈی | | | |
| | اکاؤنٹ نمبر | | | |

رسیدی ٹکٹ پر دستخط

(*) مقرر کردہ پراکسی کی ناکامی پر

BOOK POST

If undelivered please return to:

Ghani Global Group

**Corporate Office:**
10-N, Model Town Ext., Lahore 54000, Pakistan. UAN 111 GHANI 1 (442-641)
Tel: 042 34161424-5, Fax: +92 42 35160393
www.ghaniglobal.com (ChemWolrd)

# GHANI CHEMICAL INDUSTRIES LIMITED

Ghani Global Group

Trust, Commitment, Integrity

## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (EOGM) of the shareholders of Ghani Chemical Industries Limited (the Company/GCIL) will be held on Saturday, October 10, 2026, at 11:00 a.m. at the registered office of the Company, situated at 10-N, Model Town Extension, Lahore, to transact the following agenda items:

**SPECIAL BUSINESS**

1. To consider, and if deemed appropriate, approve the alteration in Memorandum of Association of the Company in connection with the proposed change in its authorized share capital.
2. To consider, and if deemed appropriate, approve the alteration of and / or addition to the Articles of Association of the Company to provide for:
   a) the issuance of shares carrying different rights and privileges; and
   b) the terms and conditions governing the issuance of Class B Tracking Shares.
3. To consider and, if deemed appropriate, approve the issuance of additional share capital by way of Class B Tracking Shares to the existing shareholders of the Company through a rights issue, in accordance with all applicable laws and regulations.
4. To consider and, if deemed appropriate, approve the Company's investment in G3 Oil & Gas Conversion LLP, presently under formation, or its Board-approved name or successor Project SPV, and the issuance and/or arrangement of guarantees and related support for the set-up of Sono Lashari, Jandran and Maiwand gas projects.
5. To consider and, if deemed appropriate, approve pursuant to sections 183 and 208 of the Companies Act 2017, and other applicable laws, the proposed sale, transfer, assignment, novation, contribution or other disposal to the Project Silo of the project assets, plant and machinery, advances, contractual rights, licenses, approvals, obligations, liabilities, work in progress and other interests relating to the Sono Lashari, Jandran and Maiwand Projects, together with the related-party agreements and arrangements required to implement that transfer.

**By order of the Board**

Place: **Lahore**

Dated: **September 18, 2026**

**FARZAND ALI**

Company Secretary

**Notes:**

### 1. BOOK CLOSURE

Share Transfer books of the Company will remain closed, and no share transfer will be accepted from October 03, 2026, to October 10, 2026 (both days inclusive). Transfers received in order at the office of the share registrar M/s Corplink (Private) Limited,1-K, Commercial Model Town, Lahore Telephone # 042-36375531, 36375339,FAX # 042-36312550, E-mail: shares@corplink.com.pk, at the close of business on October 02, 2026, will be treated in time for the purpose of attending the EOGM.

### 2. ATTENDANCE AT THE MEETING

A shareholder entitled to attend, speak, and vote at the EOGM is entitled to appoint a proxy to attend, speak, and vote on his/her behalf.

Proxies, to be effective, must be properly signed, completed, witnessed, and submitted at the registered office of the Company along with attested copies of a valid Computerized National Identity Card (CNIC) or passport, at least 48 hours prior to the meeting.

CDC account holders must follow the guidelines set out in Circular No. 1, dated 26 January, 2000, issued by the SECP to attend the meeting.

Attendance at the meeting shall be upon presentation of the original CNIC or passport.

The shareholders can attend the EOGM via Video Link. To participate in the meeting via Video Link, members and their proxies are requested to register by October 09, 2026, by emailing eogmgcil26@ghaniglobal.com with the following information:

| Full Name | Folio/CDC No. | Company Name | CNIC Number | Registered Email Address | Cell Number |
|---|---|---|---|---|---|
| | | | | | |

Video link details and login credentials will be shared with those shareholders whose registered email addresses containing all the particulars are received on or before October 09, 2026.

### 3. POSTAL BALLOT / E-VOTING

The shareholders of the Company are hereby notified that, pursuant to the Companies (Postal Ballot) Resolutions, 2018 ("the Regulations"), issued by the Securities and Exchange Commission of Pakistan (SECP), SECP has directed all listed Companies to provide members with the right to vote by electronic voting facility and by post on all business classified as Special Business.

Accordingly, shareholders of the Company will be permitted to exercise their right to vote at this EOGM by electronic voting facility or by post, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

The Company has appointed M/s. Digital Custodian Company Limited, as Service Provider for e-voting and M/s. Nasir Jamil & Co. Chartered Accountants, as Scrutinizer for the voting process under the Companies (Postal Ballot) Regulations, 2018.

### 4. GENERAL

The shareholders holding shares in physical form are requested to promptly notify the Company's share registrar, M/s Corplink (Private) Limited, of any change in their postal/email addresses. Shareholders maintaining their shares in CDS should have their address/e-mail addresses updated with their relevant Participant/CDC account services.

For any query/problem/information, the shareholders may contact the Company Secretary at + 92 42 35161424-5,E-Mail address corporate@ghaniglobal.com and/or the share registrar of the Company.

**The Statement of Material Facts pursuant to Section 134(3) of the Companies Act, 2017, together with the proposed Special Resolutions, Quantum Statement and Project Write-up, forms an integral part of this Notice and is being dispatched to the shareholders of the Company along with the Notice of the Extraordinary General Meeting.**

# غنی کیمیکل انڈسٹریز لمیٹڈ

Trust, Commitment, Integrity

Ghani Global Group

## غیر معمولی اجلاس عام کا نوٹس

یہ اطلاع دی جاتی ہے کہ غنی کیمیکل انڈسٹریز لمیٹڈ (کمپنی/ جی سی آئی ایل) کے ممبران کا غیر معمولی اجلاس عام (EOGM) بروز ہفتہ 10 اکتوبر 2026 کو صبح بجے 11:00 کمپنی کے رجسٹرڈ آفس N-10، ماڈل ٹاؤن ایکسٹینشن، لاہور میں درج ذیل امور نمٹانے کے لیے منعقد ہوگا۔

### خصوصی کاروبار

1- غور کرنا اور اگر مناسب سمجھا جائے تو کمپنی کے مجاز شیئر کے سرمائے میں مجوزہ تبدیلی کے سلسلے میں کمپنی کے میمورنڈم آف ایسوسی ایشن میں ترمیم کرنا اور منظوری دینا۔

2- غور کرنا اور اگر مناسب سمجھا جائے تو کمپنی کے آرٹیکلز آف ایسوسی ایشن میں ترمیم کرنا اور منظوری دینا، تاکہ درج ذیل کے لیے گنجائش پیدا کی جا سکے:

(الف) مختلف حقوق اور مراعات کے حامل حصص کا اجراء اور

(ب) کلاس بی ٹریکنگ شیئرز کے اجراء سے متعلق شرائط وضوابط۔

3- غور کرنا اور، اگر مناسب سمجھا جائے تو تمام قابل اطلاق قوانین اور ضوابط کے مطابق، کمپنی کے موجودہ شیئر ہولڈرز کو کلاس بی ٹریکنگ شیئرز بطور رائٹ ایشو کے ذریعے اضافی شیئر جاری کرنے کی منظوری دینا۔

4- غور کرنا اور اگر مناسب سمجھا جائے تو، کمپنی کی جی 3 آئل اینڈ گیس کنورجن ایل ایل پی میں سرمایہ کاری کی منظوری، جو اس وقت تشکیل کے عمل میں ہے، یا بورڈ سے منظور شدہ نام یا اس کے جانشین پروجیکٹ SPV کے لیے، اور سونو لاشاری، جندران اور میوند گیس پروجیکٹس کے قیام کے لیے گارنٹیز اور متعلقہ سپورٹ جاری کرنے اور/ یا انتظام کرنے کے لیے منظوری دینا۔

5- غور کرنا اور اگر مناسب سمجھا جائے تو، کمپنیز ایکٹ 2017 کے سیکشن 183 اور 208 اور دیگر قابل اطلاق قوانین کے تحت پروجیکٹ کے اثاثے، پلانٹ اور مشینری، ایڈوانسز، معاہداتی حقوق، لائسنس، منظوریوں، ذمہ داریاں، زیر تکمیل کام اور سونو لاشاری، جاندران اور مایونڈ پروجیکٹس سے متعلق دیگر مفادات کی فروخت، منتقلی، تفویض، نئی شروعات، تعاون یا دیگر اختتام کو پروجیکٹ سائیلو کے حوالے کرنے کی منظوری دینا، ساتھ ہی وہ متعلقہ پارٹی کے معاہدے اور انتظامات جو اس منتقلی کو نافذ کرنے کے لیے ضروری ہیں۔

بحکم بورڈ

فرزند علی
کمپنی سیکرٹری

جگہ: لاہور
بتاریخ: 18 ستمبر 2026

### نوٹس:

### کتاب کی بندش

کمپنی کی حصص کی منتقلی کی کتب مورخہ 03 اکتوبر 2026 سے 10 اکتوبر 2026 (بشمول دونوں ایام) بند رہے گی اور حصص کی کوئی منتقلی رجسٹریشن کے لیے قبول نہیں کی جائے گی۔ دفتر شیئر رجسٹرار میسرز کارپ لنک (پرائیویٹ) لمیٹڈ، ونگز آرکیڈ، K-1 کمرشل،

ماڈل ٹاؤن لاہور، پاکستان، فون: 36375339,36375531-042، ای میل: shares@corplink.com.pk میں مورخہ 02 اکتوبر 2026 میں اوقات کار ختم ہونے پر موصولہ منتقلیوں کو، EOGM میں شرکت کرنے اور ووٹ دینے کے مقاصد کے لیے بروقت تصور کیا جائے گا۔

### اجلاس میں شرکت

EOGM میں شرکت کرنے، اور ووٹ دینے کا حقدار ممبر اپنی طرف سے شرکت کرنے، اور ووٹ دینے کے لیے ایک پراکسی مقرر کرنے کا حقدار ہے۔ پراکسیز، مؤثر ہونے کے لیے، میٹنگ سے کم از کم 48 گھنٹے قبل، درست کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا پاسپورٹ کی تصدیق شدہ کاپیوں کے ساتھ کمپنی کے رجسٹرڈ آفس میں صحیح طریقے سے دستخط، اور گواہ کے مکمل دستخط کے ساتھ جمع کرائے جانے چاہئیں۔

میٹنگ میں حاضری اصل شناختی کارڈ یا پاسپورٹ پیش کرنے پر ہوگی۔

ممبران ویڈیو لنک کے ذریعے EOGM میں شرکت کر سکتے ہیں۔ ویڈیو لنک کے ذریعے میٹنگ میں شرکت کے لیے اراکین اور ان کے پراکسیز سے درخواست کی جاتی ہے کہ وہ 09 اکتوبر 2026 تک eogmgcil26@ghaniglobal.com پر ای میل کے ذریعے درج ذیل معلومات فراہم کر کے رجسٹر ہوں۔

| نام | فولیو/ سی ڈی سی نمبر | کمپنی کا نام | سی این آئی سی نمبر | رجسٹرڈ ای میل پتہ | موبائل نمبر |
|---|---|---|---|---|---|
| | | | | | |

ویڈیو لنک کی تفصیلات اور لاگ ان کی اسناد ان ممبروں کے ساتھ شیئر کی جائیں گی جن کے رجسٹرڈ ای میلز بشمول تمام تفصیلات 09 اکتوبر 2026 کو یا اس سے پہلے موصول ہوئی ہوں

### پوسٹل بیلٹ/ای ووٹنگ

کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 کے تحت، کمپنی کے ممبران کو الیکٹرانک ووٹنگ اور/ پوسٹل ووٹنگ کے ذریعے EOGM میں خصوصی امور پر ووٹ دینے کا حق ہے،

کمپنیز پوسٹل بیلٹ ریگولیشنز، 2018 کے تحت کمپنی کے بورڈ آف ڈائریکٹرز نے میسرز ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ کو ای ووٹنگ کیلے بطور سروس پرووائیڈر اور میسرز ناصر جمیل اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو ای ووٹنگ کے عمل کے لیے بطور اسکروٹنائزر مقرر کیا ہے

### عمومی

مادی شکل میں حصص رکھنے والے ممبران سے درخواست کی جاتی ہے کہ وہ اپنے پوسٹل/ ای میل ایڈریسز میں کسی بھی تبدیلی کے بارے میں کمپنی کے شیئر رجسٹرار، کو فوری طور پر مطلع کریں۔ سی ڈی ایس میں حصص رکھنے والے ممبران اپنے ایڈریس/ ای میل ایڈریسز کو ان کے متعلقہ شراکت دار/ سی ڈی سی اکاؤنٹ سروسز کے ساتھ اپ ڈیٹ کروائیں۔ کسی بھی سوال/ مسئلے/ معلومات کے لیے، کمپنی سیکرٹری سے 5-35161424 42 92، ای میل ایڈریس corporate@ghaniglobal.com یا میسرز کارپ لنک (پرائیویٹ) لمیٹڈ، ونگز آرکیڈ، K-1 کمرشل، ماڈل ٹاؤن لاہور، ای میل ایڈریس پر رابطہ کر سکتے ہیں۔

کمپنیز ایکٹ، 2017 کی دفعہ (3)134 کے تحت درکار اہم حقائق کا بیان، مجوزہ خصوصی قرار دادیں، کو انٹم اسٹیٹمنٹ اور منصوبے کی تفصیل جو اس نوٹس کے ساتھ منسلک ہیں، اس نوٹس کا لازمی حصہ ہیں اور مجوزہ ایجنڈا آئٹمز کے حوالے سے شیئر ہولڈرز کے لیے معلومات کی مکمل فراہمی کے طور پر انہیں مجموعی طور پر پڑھا جائے گا اور یہ دستاویزات شیئر ہولڈرز کو بھیجے جانے والے غیر معمولی اجلاسِ عام کے نوٹس کے ساتھ منسلک ہیں۔

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