



Ghani Global Group

GHANI CHEMICAL INDUSTRIES LIMITED

Manufacturers of Medical / Industrial Gases & Chemicals

GCIL/Corp/PSX-58

October 12, 2026

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

RESOLUTIONS PASSED BY THE SHAREHOLDERS OF THE COMPANY

Dear Sir

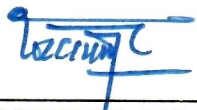
In compliance with the requirements of Regulation # 5.6.9(b) of the PSX Rule Book, we are pleased to enclose the resolutions passed by the shareholders of the Company (Ghani Chemical Industries Limited) in their Extra Ordinary General Meeting held on Saturday, October 10, 2026.

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

Thanking you,

Yours truly,

For Ghani Chemical Industries Limited



FARZAND ALI

Company Secretary

CC: The Executive Director / HOD, Offsite-II Department, SECP-Islamabad.

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ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 & PS 3733:2019 P-2 CERTIFIED

GHANI CHEMICAL INDUSTRIES LIMITED

RESOLUTIONS PASSED BY THE SHAREHOLDERS OF THE COMPANY IN THEIR
EXTRA ORDINARY GENERAL MEETING HELD ON SATURDAY, OCTOBER 10, 2026

SPECIAL BUSINESS

1. Change in Authorised Share Capital.

“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.”

2. Changes to the Articles of Association

“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 Shares").
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.



		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. * 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: Adjusted Percentage Entitlement = 57.79% × (Aggregate Outstanding Par Value of the Tracking Shares ÷ Aggregate Original Par Value of the Tracking Shares Issued) “Aggregate Outstanding Par Value” means the total unredeemed, unconverted, and uncanceled 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. 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. 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. 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.
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. 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 ¹ obtained if the Board considers it appropriate or if required by applicable law or a competent regulatory authority.
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. 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.
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. 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.



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). 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. 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.”

3. Approval of Right Issue of Class B Tracking Shares

“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	204.00 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.”

4. INVESTMENT IN AND GUARANTEES FOR THE PROJECT SILO:

“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 may become 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.”

5. RELATED PARTY TRANSACTION AND DISPOSAL TO THE PROJECT SPV:

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.”

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."

