

Pakistan State Oil Company Limited



POSTAL BALLOT PAPER

for voting through post for the Special Business at the 48th Annual General Meeting to be held at Grand Ballroom, Pearl Continental Hotel, Karachi on Thursday, October 24, 2024 at 11:00 a.m., a duly filled postal ballot should be sent at **PSO House, Khayaban-e-Iqbal, Clifton, Karachi; UAN: +92 111-111-776; Website: www.psopk.com** or email at amir.ali@psopk.com

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

SPECIAL BUSINESS:

Agenda No 5

To consider and pass with or without any amendment/modification the following resolution as special resolution:

The matter with respect to remaining payments of estimated FEED cost for Pakistan Refinery Limited ("PRL") was presented before the Board of Management in its meeting held on April 26, 2024 whereby options were presented for financing arrangements. After detailed deliberations and presentations, the Board recommended for approval the payment mechanism which is placed before the AGM for approval as follows;

"RESOLVED that the members of PSO hereby approve the amount of Rs. 3.15 billion or proportionate amount in USD for PRL's FEED to be paid by PSO through loan facility to PRL.

FURTHER RESOLVED that for the loan to PRL:

- PSO will borrow the amount in Pak Rupees from local bank(s) and extend it as loan at market competitive rate (i.e. at same or higher premium) to PRL subject to necessary approval from SECP.
- PRL will utilize the borrowed amount in Pak Rupees to purchase US dollars (through forward or spot contracts) to settle final FEED payments.
- PSO will have the right of repayment and an option to convert the loan into equity after necessary approvals. This option will be utilized if deemed essential for PSO's long-term interests.
- For the purpose of loan, PSO shall have the first Pari-Passu right in the event of PRL's default in repayment of loan. This provision shall be made part of the financing arrangement with PRL."

FURTHER RESOLVED THAT for the purpose of giving effect to the foregoing, the Managing Director & CEO and / or the Company Secretary be and are hereby singly or jointly authorized to do all necessary acts, deeds and things and take any and all necessary steps to fulfill the legal, corporate and procedural formalities and to file all documents/returns as deemed necessary, expedient and desirable to give effect to this resolution."

Agenda No 6

To consider and, if thought fit, to pass, the following resolution:

"RESOLVED THAT pursuant to the [draft] Scheme of Arrangement (initialed by the [Chairman] and presented before the meeting), (i) the carve-out/separation of (a) DigiCash Undertaking and (b) Solar Undertaking from Pakistan State Oil Company Limited (the "Company"); (ii) the carve-out, transfer and merger, by way of amalgamation, of the DigiCash Undertaking with and into Cerisma (Private) Limited; and (iii) the carve-out, transfer and merger, by way of amalgamation, of the Solar Undertaking with and into PSO Renewable Energy (Private) Limited, along with all ancillary matters thereto, subject to any modifications/amendments required or conditions imposed by the Honorable High Court of Sindh at Karachi, and subject to sanction by the Honorable High Court of Sindh at Karachi, in terms of the provisions of Sections 279 to 282 and all other enabling provisions of the Companies Act, 2017, be and is hereby approved and adopted.

FURTHER RESOLVED THAT the Managing Director & CEO and / or the Company Secretary be and are hereby singly or jointly authorized to do all necessary acts, deeds and things in connection therewith and ancillary thereto as may be required or expedient to give effect to the spirit and intent of the above resolution."

INSTRUCTIONS FOR POLL

1. Please indicate your vote by ticking (✓) the relevant box.		
2. In case if both the boxes are marked as (✓), your poll shall be treated as "Rejected".		
I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (✓) mark in the appropriate box below;		
Resolutions	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Agenda Item No. 5: as stated above		
Agenda Item No. 6: as stated above		

1. Duly filled ballot paper should be sent to the Chairman, Board of Management of Pakistan State Oil Company Limited at PSO House, Khayaban-e-Iqbal, Clifton, Karachi or email at amir.ali@psopk.com
2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairman within business hours by or before October 23, 2024. Any postal ballot received after this date, will not be considered for voting.
4. Signature on ballot paper should match with signature on CNIC/ Passport (In case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable.
7. Ballot Paper form has also been placed on the website of the Company at www.psopk.com. Members may download the ballot paper from the website.

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Date: _____