

CS04-08 (PSX/LSE/SECP)

June 27, 2024

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi-74000, Pakistan.

London Stock Exchange Plc.,
10 Paternoster Square,
London EC4M 7LS.

Tel: (44) 20 7334 8907

Fax No. (92-21) 3241 0825, 3241 5136

Subject: **MATERIAL INFORMATION- TERM FINANCE CERTIFICATES (TFCs) FOR RS 82 BILLION BY POWER HOLDING LIMITED**

Dear Sir,

We are pleased to inform that, as part of the circular debt settlement plan, the Government of Pakistan (GOP) has approved payment of Rs 82 billion to Oil and Gas Development Company Limited ('the Company'), representing the principal amount of the Company's investment in Privately Placed Term Finance Certificates (PPTFC) issued by Power Holding (Private) Limited (PHL).

Further, the GoP has also approved repayment of interest of Rs 92 billion in twelve equal installments commencing from July 2025. As part of settlement, OGDCL has agreed to waive off Rs 72 billion on account of liquidated damages on the directives of GoP. OGDCL had subscribed to these certificates for settling its overdue receivables from oil refineries and gas companies.

The GOP's initiative aimed at resolving the circular debt issue paves the way for sustainable growth and enhances shareholder value.

The above information is submitted in compliance of Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of PSX Regulations, for dissemination amongst your members please.

Yours Sincerely,

(Wasim Ahmad)
Company Secretary

Copy:

Executive Director/HOD, Offsite-II Department, Supervision Division,
Securities & Exchange Commission of Pakistan, 63, NIC Building,
Jinnah Avenue, Blue Area,
Islamabad.

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