



**OIL & GAS DEVELOPMENT COMPANY LIMITED  
(BOARD SECRETARIAT)**



No. CS04-08/PSX

August 05, 2020

Hafiz Maqsood Munshi  
Manager  
Companies & Securities Compliance-RAD  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road,  
**Karachi-74000**  
UAN: 111-001-122

Subject: - **ENQUIRY ON NEWS PUBLISHED IN PRINT / ELECTRONIC MEDIA**

Dear Sir,

Please refer to your letter No. PSX/ Gen-1470 dated July 30, 2020 on the captioned subject. The Privatization Commission has already issued clarification with regard to the news item published in the media (copy attached). We hope the ambiguity created due to unsubstantiated media reporting stands clarified.

We assure you of our fullest cooperation.

Yours sincerely,

  
(Ahmed Hayat Lak)  
Company Secretary

Government of Pakistan  
Ministry of Privatisation  
(Privatisation Commission)

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No. 3(2) O&G/OGDCL/GDR/2014

Islamabad, the 30<sup>th</sup> July 2020

CEO/Managing Director  
Pakistan Stock Exchange (PSX)  
Karachi

Subject: Clarification – Divestment of Government Owned shares in OGDCL

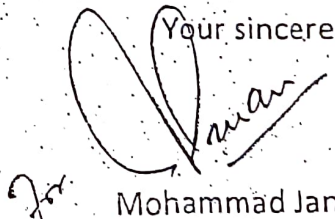
Dear Sir,

This is with reference to a news item appearing in certain segments of print media today on the subject matter.

This is clarified for all stakeholders that Privatization Commission (PC) Board, in its meeting held on 29<sup>th</sup> July 2020 has considered the proposal submitted by Ministry of Energy for increasing the divestment of existing Government owned shares in OGDCL up to 10%. It needs to be clearly noted that the PC Board after due deliberation and considering all correlated aspects has considered NOT to increase divestment of Government owned shares up to 10% from the earlier approved up to 7%. The matter as recommended by the PC Board in yesterday's meeting will be accordingly submitted to Cabinet Committee on Privatization (CCOP) for approval.

The matter seems to have been wrongly interpreted in certain news items appearing in print media today.

Your sincerely,

  
Mohammad Jamil  
DG (Power)

Copy to:

- Chairman, Securities Exchange Commission of Pakistan, Islamabad
- Secretary, Petroleum Division, Ministry of Energy, Islamabad
- ✓ Managing Director, OGDCL, Islamabad



PAKISTAN STOCK EXCHANGE LIMITED

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Ref. No. PSX/ Gen-1470

July 30, 2020

The Company Secretary,  
**Oil & Gas Development Company Limited**  
OGDCL House, Plot No. 3, F-6/G-6,  
Jinnah Avenue, Blue Area,  
Islamabad

Subject: ENQUIRY ON NEWS PUBLISHED IN PRINT / ELECTRONIC MEDIA

Dear Sir,

Your attention is drawn towards the news item published in the blogs i.e. <https://profit.pakistantoday.com.pk/> and <https://mettisglobal.news/> on July 29, 2020, the extract of which is attached herewith as "Exhibit A". In this regard, we have reviewed the contents of aforesaid news items wherein it has been disclosed that the Privatization Commission Board considered the proposal submitted by Ministry of Energy to attract investment from International Exploration and Production (E&P) company in OGDCL by increasing the divestment of Government owned shares up to 10% instead of earlier decision of up to 7% by Cabinet Committee on Privatization (CCOP).

In this regards, your attention is drawn towards clause 5.6.1.(a) of PSX Regulations whereby a Listed Company is required to disseminate to the Commission and the Exchange all price-sensitive information relating to the business and other affairs of the Listed Company in the manner prescribed by the Exchange from time to time. Furthermore, a Listed Company is also obligated to communicate such information to the Exchange prior to its release to any other person or print / electronic media.

In view of above, you are hereby advised to immediately respond and furnish your detailed explanation on the above to the Exchange latest by Wednesday, August 05, 2020.

The above may be noted for strict compliance.

Yours sincerely,

**Hafiz Maqsood Munshi**  
Manager  
Companies & Securities Compliance-RAD

Copy to:

The Acting Chief Regulatory Officer - PSX