

MARI ENERGIES LIMITED

**NOTICE OF EXTRAORDINARY GENERAL MEETING
Friday May 22, 2026 at 10:00 a.m.**



21-MAUVE AREA, 3RD ROAD, SECTOR G-10/4, ISLAMABAD
www.marienergies.com.pk

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (EoGM) of the Members of Mari Energies Limited will be held on Friday May 22, 2026, at 10:00 a.m. at Sheesh Mehal Hall, Islamabad Serena Hotel, Islamabad, to transact the following businesses:

SPECIAL BUSINESS:

- 1. To consider and approve further investment in GHG Emissions Mitigation Ltd (a subsidiary of Mari Energies Limited), and if thought fit, pass the following resolution, as and by way of a Special Resolution, with or without any amendments, modifications or alterations**

Special Resolution-I

RESOLVED THAT, approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 read with Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for the Company to make further investment of up to Rs. 2,448,000,000 (*Rupees Two Billion Four Hundred Forty-Eight Million*) in GHG Emissions Mitigation Limited by subscribing to 244.8 million right shares of Rs. 10 each, to be issued by GHG Emissions Mitigation Limited.

FURTHER RESOLVED THAT the Managing Director / Chief Executive Officer (MD/CEO), Company Secretary and/ or Chief Financial Officer be and are hereby jointly and severally authorized to take any and all necessary legal steps and actions for giving effect to the resolution.

- 2. To consider and approve “Sponsor Support Agreement” in favor of Financiers, for cost overrun, commitment to fund base equity and the debt servicing reserve account for the arrangement of term finance facilities to be availed by GHG Emissions Mitigations Limited, and if thought fit, approve the following resolution, as and by way of a Special Resolution, with or without any amendments, modifications or alterations.**

Special Resolution-II

“RESOLVED THAT approval of the members of Mari Energies Limited (the “**Company**”) be and is hereby accorded to enter into and execute a Sponsor Support Agreement (“**SSA**”) in favor of Habib Bank Limited and/or other financiers (the “**Financiers**”), in connection with the arrangement of financing facilities, including a *Letter of Credit facility of up to USD 38 million (±5%) (the “LC Facility”)* and a *funded facility of up to PKR 14,400 million (the “Funded Facility”)* (the *LC Facility and the Funded Facility are hereinafter collectively referred to as the “Facilities”*), being obtained by GHG Emissions Mitigation Limited (“**GEM**”), an associated company of the Company, for the purpose of financing its gas mitigation and energy production facility near Sachal Gas Processing Complex (the “**Project**”).

FURTHER RESOLVED THAT the Company is hereby authorized, pursuant to the terms of the SSA, to provide sponsor support, strictly limited to its proportionate shareholding in GEM, for the purposes of: (i) funding cost overruns required to achieve Project completion; (ii) funding the base equity contribution requirements of the Project in compliance with the requirements of the Financiers for the Facilities, (iii) funding the Debt Service Reserve Account in cash or arranging a letter of credit in favour of the Financiers to fulfill the debt service reserve requirements of GEM under the Facilities, and (iv) providing/issuing any letter of comfort as may be required by the Financiers in connection with the Facilities and performing any obligations as mentioned therein, each subject to and in accordance with the terms and conditions of the SSA and the Facilities.



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FURTHER RESOLVED THAT the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby jointly and/or severally authorized to negotiate, finalize, execute and deliver the SSA (*along with any amendments or modifications thereof*) and all ancillary documents, agreements, undertakings, deeds and instruments, in connection with its obligations under the SSA and the Facilities and to do all acts, deeds and things necessary or expedient (including making any amendments, modifications or alterations thereto) to give effect to the foregoing resolutions.

FURTHER RESOLVED THAT any and all actions taken or to be taken by the authorized representatives of the Company in this regard prior to or after the passing of this resolution be and are hereby ratified and confirmed.”

ANY OTHER BUSINESS

3. To transact any other business with the permission of the Chair.

The statement of Material Facts under section 134(3) of the Companies Act, 2017, pertaining to the Special Businesses are annexed to this notice.

By Order of the Board

Brig. Sumair Ashraf Sheikh (Retd)
Company Secretary

Islamabad
April 30, 2026

NOTES:

1. Book Closure

The Share Transfer books of the Company shall remain closed from May 15, 2026, to May 22, 2026, (Both days inclusive). Transfers received in order at the Company’s Share Registrar, M/s Corplink (Pvt) Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore, up to the close of business on May 14, 2026, will be treated as in time for the purpose of attending the EOGM and voting

2. Virtual Participation in the EOGM Proceedings

Shareholders interested in attending the EOGM virtually are hereby advised to get themselves registered with the Company by providing the following information through email at corporate.affairs@marienergies.com.pk;

Name of Shareholder	CNIC/Passport No.	Folio/CDC Account No.	No. of Shares	Contact No.	Email Address

Online meeting link and login credentials will be shared with only those Members whose emails, containing all the required particulars, are received at the given email address by the end of business on Thursday, May 21, 2026. The login facility shall remain open from 09:45 a.m. till the end of the meeting.

3. Procedure for E-Voting

- i. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on May 14, 2026.
- ii. The web address, login details, and password will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of M/s Corplink (being the e-voting service provider).
- iii. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- iv. E-Voting lines will start from May 19, 2026 (9:00 am) and shall close on May 21, 2026 (5:00 pm). Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently

4. Procedure for Voting Through Postal Ballot

- i. Members may alternatively opt for voting through postal ballot. For the convenience of the members, Ballot Paper is also available on the Company's website www.marienergies.com.pk
- ii. The members must ensure that the duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's Registered Office, 21-Mauve Area, 3rd Road, Sector G-10/4, Islamabad or email at chairman.bod@marienergies.com.pk one day before the EoGM, i.e., on May 21, 2026. A postal ballot received after this time / date shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC.
- iii. The company has appointed M/s A.F. Ferguson & Co., Chartered Accountants, as "Scrutinizer" in compliance with Companies (Postal Ballot) Regulations 2018, for the purpose of voting of special business at the meeting. The firm is also the statutory auditors of the Company and meets the QCR rating from ICAP. The Scrutinizer has the necessary knowledge and experience to independently scrutinize the voting process.

5. Appointment of Proxy

A member entitled to attend and vote at the meeting may appoint a person/representative as Proxy to attend and vote on his/her behalf at the Meeting. The instrument of Proxy duly executed in accordance with the Articles of Association of the Company must be received at the Registered Office of the Company not less than 48 hours before the time of holding of the meeting. For the convenience of members, blank proxy forms (both in English and Urdu) are enclosed with this notice and also made available on the Company's website at <https://marienergies.com.pk/forms/>

In the case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced before the meeting. The individual members or representatives of corporate members of the Company in CDC must bring

original National Identity Cards or Passport and CDC Account and Participant ID Numbers to prove identity and verification at the time of the meeting.

6. Attendance

The members must reach the venue at least fifteen (15) minutes before the start of EOGM to ensure proper attendance and timely closure of the attendance sheet. A member or proxy shall authenticate his/her identity by showing the original CNIC/passport at the time of attending the meeting.

7. Consent for Video Conference Facility

Pursuant to Section 134(1)(b) of the Companies Act, 2017, Members may avail video conference facility for this EOGM, provided the Company receives consent from the members holding an aggregate 10% or more shareholding at least 7 days prior to the date of the meeting.

In this regard, please send a duly signed request as per the following format at the registered address of the Company within prescribed timelines.

Form for Video Conference Facility

I/We, _____ of _____, being Member(s) of Mari Energies Limited and holder of _____ Ordinary Share(s) as per Register Folio No. _____ hereby opt for video conference facility at _____.

Signature of Member

8. Prohibition of Gifts Distribution

In accordance with company policy and regulatory guidelines, no gifts or incentives shall be distributed at the Extraordinary General Meeting. Shareholders are requested to refrain from bringing or presenting any gifts during the meeting.

9. Conversion of Physical Shares into Book-Entry Form

As per Section 72 of the Companies Act, 2017, all listed companies are required to replace shares issued by them in physical form to book-entry form within four years of the promulgation of the Act.

Accordingly, all shareholders of the Company having physical shares are advised to convert their shares into book-entry form at the earliest with the Central Depository Company of Pakistan Limited. The shareholders may contact the Company or Shares Registrar, M/s Corplink (Pvt.) Limited for the conversion of physical shares into book-entry form.

10. Unclaimed Dividends and Share Certificates

The Company has previously discharged its responsibility under Section 244 of the Companies Act, 2017 whereby the Company approached the shareholders to claim their unclaimed dividends and undelivered share certificates in accordance with the law.

Shareholders, whose dividends and share certificates are still unclaimed/ undelivered, are hereby once again advised to approach the Company to claim their outstanding dividend amounts and/ or undelivered share certificates.

11. Change of Address

Members are requested to immediately notify the change in their mailing address to the Company's Shares Registrar, M/s Corplink (Pvt.) Limited.

12. Contact Details

For any query/information, the shareholders may contact Corporate Affairs Department, Phone: 051-111-410-410, Email: corporate.affairs@marienergies.com.pk or to the Company's Shares Registrar, M/s Corplink (Pvt) Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore. Phone: 04235916714, 04235916719. Email: corporate@corplink.com.pk, corplink786@gmail.com.

STATEMENTS 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 Mari Energies Limited (the “Company”), in accordance with the requirements of the Companies Act, 2017.

AGENDA ITEM NO. 1

Equity Investment in GHG Emissions Mitigation Limited (GEM)

GHG Emissions Mitigation Limited (“GEM”) is a subsidiary of the Company, with the Company and Ghani Chemical Industries Limited holding 51% and 49%, respectively, of the issued share capital of GEM.

GEM intends to issue 480 million right shares of PKR 10 each, aggregating to PKR 4,800,000,000, to its existing shareholders in proportion to their respective shareholdings. In this regard, the Company, being a shareholder of GEM, proposes to subscribe to its proportionate entitlement.

Accordingly, approval of the members is being sought to authorize the Company to make an investment of up to PKR 2,448,000,000 (Rupees Two Billion Four Hundred Forty-Eight Million) through subscription to 244.8 million right shares of PKR 10 each.

The Board of Directors of the Company has undertaken the necessary due diligence in respect of the proposed investment and, after careful evaluation of the financial, technical and commercial aspects of the project, is of the view that the proposed investment is in the best interest of the Company and its shareholders.

None of the directors have any direct or indirect interest in the proposed investment except that Mr. Faheem Haider (Managing Director/CEO of Mari Energies Limited) is Director/ Chairman of GHG Emissions Mitigation Limited.

The Board of Directors, therefore, recommends that the members approve the proposed Special Resolution.

AGENDA ITEM NO. 2

Approval of Sponsor Support Agreement in favor of Financiers of GEM

This agenda item relates to the approval of entering into a Sponsor Support Agreement (“SSA”) in favor of Habib Bank Limited and/or other financiers (the “Financiers”), in connection with financing facilities being obtained by GEM to finance the development of its gas mitigation and energy production facility near Sachal Gas Processing Complex (the “Project”).

Background and Purpose

GEM is undertaking the Project requiring financing for its gas mitigation and energy production facility near Sachal Gas Processing Complex. For this purpose, GEM intends to obtain financing facilities comprising a Letter of Credit facility of up to USD 38 million (±5%) and a Funded Facility of up to PKR 14,400 million (the “Facilities”). As a sponsor/associated company, the Company is required to provide certain support undertakings to the Financiers in connection with the Facilities.

Nature of Sponsor Support and Exposure (Capped and Limited)

Under the proposed Sponsor Support Agreement, the Company will provide support, strictly limited to its proportionate shareholding in GEM, for the purposes of: (i) funding the cost overruns required to achieve Project completion, (ii) funding the base equity contribution requirements in the Project in compliance with the requirements of the Financiers for the Facilities, (iii) funding the Debt Service Reserve Account in cash or arranging a letter of credit in favour of the Financiers to fulfill the debt service reserve requirements of GEM under the Facilities, and (iv) providing/issuing any letter of comfort as may be required by the Financiers in connection with the Facilities and performing any obligations as mentioned therein.

Such obligations shall be contingent in nature, triggered only upon specified events and subject to agreed thresholds and cure periods as specified under the Sponsor Support Agreement.

No-Recourse and Structural Protections

The proposed Sponsor Support Agreement shall constitute a limited support undertaking only and shall not be deemed to be a guarantee of the entire Facilities. The Financiers shall have primary recourse to the assets, cash flows and securities of GEM.

The structure ensures:

- Ring-fencing of the Company’s exposure;
- No cross-default with the Company’s existing or future obligations;
- No encumbrance over the core assets of the Company.

Key Financing Terms and Covenants

The facilities are expected to have a tenor of up to 7.5 years, including a grace period of up to 18 months, with repayment from project cash flows. The project will be subject to customary financial covenants, including 80:20 debt-to-equity ratio and minimum DSCR of 1.1x, and will be secured through project-specific security over GEM’s assets and receivables.

Rationale and Risk Assessment

The proposed arrangement will enable GEM to achieve financial close and proceed with project execution. The associated risks are mitigated through capped exposure, ring-fencing mechanisms, structured reserves (including DSRA) and ongoing monitoring by the Company.

Interest of Directors and Recommendation

None of the directors have any direct or indirect interest in this agenda except that Mr. Faheem Haider (Managing Director/CEO of Mari Energies Limited) is Director/ Chairman of GHG Emissions Mitigation Limited. The Board of Directors, having carefully reviewed the proposal, recommends that the members approve the Special Resolution as being in the best interest of the Company and its stakeholders.

Information under Regulations 3 and 4 of The Companies’ (Investment in Associated Companies or Associated Undertakings) Regulations, 2017		
Equity Investment in the Associated Company		
(A) Disclosure regarding associated company		
i.	Name of Associated Company or Associated Undertaking	GHG Emissions Mitigation Limited

ii.	Basis of Relationship	Associated Company: GHG Emissions Mitigation Limited (GEM) is a subsidiary of Mari Energies Limited, which holds 51% of its issued share capital, while Ghani Chemical Industries Limited holds the remaining 49%.
iii.	Earnings per share for the last 3 years	Not applicable
iv.	Break-up Value per share, based on the last audited financial statements	Not applicable
v.	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	Not applicable
vi.	Further information (in case of investment in relation to a project of associated company or associated undertaking that has not commenced operations)	
	I.	<p>Description of the project and its history since conceptualization</p> <p>The project involves the establishment of a Liquefied Natural Gas (LNG) and Carbon Dioxide (CO₂) Recovery and Liquefaction Plant at Daharki, Sindh, through a joint venture between Mari Energies Limited and Ghani Chemical Industries Limited. The project is designed to utilize low-BTU, off-specification gas from the Mari Gas Field, converting it into high-value LNG and liquid CO₂ for industrial, commercial, and transport applications.</p> <p>To implement the project, GHG Emissions Mitigation Limited has been incorporated with initial paid-up share capital of Rs. 200 million.</p>
	II.	<p>Starting date and expected date of completion of work</p> <p>The LNG & CO₂ Recovery Project will be implemented over an estimated 16-18 months following the opening of LCs against import of plant.</p>
	III.	<p>Time by which such project shall become commercially operational</p> <p>From Commercial Operation Date expected to be achieved in 16-18 months from LC opening.</p>
	IV.	<p>Expected time by which the project shall start paying return on investment</p> <p>From the start of commercial operations</p>
	V.	<p>Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking</p> <p>MariEnergies will subscribe to 244.8 million right shares of Rs. 10 each. This will increase MariEnergies' total investment by approximately Rs. 2,448,000,000, in addition</p>

		distinguishing between cash and non-cash amounts	to the initially subscribed capital of Rs. 102 million.
(B) General Disclosures			
i.		Maximum amount of investment to be made	Rs. 2,448,000,000
ii.		Purpose, benefits likely to accrue to the investment company and its members from such investment and period of investment	<p>Further investment in shares would enable the GEM to manage its pre-operational cashflows.</p> <p>Further, the project is financially viable and would generate substantial returns for the investment company and its shareholders.</p> <p>More importantly, the project continued to meet our primary objective, i.e., fulfilling the Company's commitment to minimizing greenhouse gas (GHG) emissions, particularly methane.</p>
iii.		Sources of funds to be utilized for investment and where the investment is intended to be made using the borrowed funds:	Own cash resources.
	i.	Justification for investment through borrowings	Not applicable
	ii.	Detail of collateral, guarantees provided and assets pledged for obtaining such funds	Not applicable
	iii.	Cost benefit analysis	Not applicable
iv.		Salient features of the agreement(s), if any, with the associated company or associated undertaking with regards to the proposed investment	Supply of Permeate Gas at a price of USD 0.55/MMBTU
v.		Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Mr. Faheem Haider (Managing Director/CEO of Mari Energies Limited) is Director/ Chairman of GHG Emissions Mitigation Limited
vi.		In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs	<p>No other amount has been invested by the Company directly in GEM other than initially subscribed capital of Rs 102 million.</p> <p>Performance review is not applicable as the project has not as yet achieved financial close, nor commenced commercial operations.</p>

		The question of impairment or write off does not, therefore, arise.
	Any other important details necessary for the members to understand the transaction;	No.
(a) In case of equity investments		
i	Maximum price at which securities will be acquired;	Rs 10 (face value)
ii	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not Applicable
iii	Maximum number of securities to be acquired	244,800,000 ordinary shares
iv	Number of securities and percentage thereof held before and after the proposed investment	Before: 10,200,000 ordinary shares After: 255,000,000 ordinary shares
v	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities	Not Applicable
vi	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	The company is in its initial phase, therefore face value of its shares is considered to be the fair value.
(b) Investments in the Form of Guarantees		
(i)	Category-wise amount of investments	Not Applicable
(ii)	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period	Not applicable
(iii)	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company	Not applicable
(iv)	Particulars of collateral or security to be obtained in relation to the proposed investment	Not applicable

(v)	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	Not applicable
(vi)	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking	Not applicable

Information pursuant to Regulation 4 of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

Mari Energies Limited holds 51% shares of GHG Emissions Mitigation Limited.

Against this background, the following director of Mari Energies Limited is concerned or interested in the matter, as explained below, but otherwise have no personal interest in the matter:

- Mr. Faheem Haider (Managing Director/CEO of Mari Energies Limited, Chairman of GHG Emissions Mitigation Limited)

Information pursuant to Regulation 3(3) and 3(4) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

The directors certify that they have carried out necessary due diligence for the proposed investment before recommending it for members' approval. The duly signed due diligence report shall be available to the members for inspection at the EOGM.

Latest interim unaudited financial statements of GHG Emissions Mitigation Limited shall be made available for inspection of the members in the general meeting. Annual audited financial statements are not yet available.



MARI ENERGIES LIMITED

21-Mauve Area, 3rd Road, Sector G-10/4, Islamabad

www.marienergies.com.pk

Proxy Form

Extraordinary General Meeting – May 22, 2026 at 10:00 am

The Company Secretary
 Mari Energies Limited
 21 - Mauve Area, 3rd Road
 Sector G-10/4
 Islamabad

I/We, _____, of _____ being member(s) of Mari Energies Limited and holder of _____ Ordinary Shares as per Share Register Folio/CDC Account No. _____ hereby appoint _____ of _____ or failing him _____ of _____ or failing him _____ of _____ as my/our proxy to vote and act for me/our behalf at the Extraordinary General Meeting of the Company to be held on May 22, 2026 at 10:00 a.m. at Sheesh Mehal, Islamabad Serena Hotel, Islamabad, and at any adjournment thereof.

Signed under my/our hand(s) this _____ day of _____ 2026.

Please affix appropriate Revenue Stamp

 Signature of Proxy

 Signature of Member

 Name in Block

 Letters

 Folio/CDC A/c No

WITNESSES:

1.	Signature		2.	Signature	
	Name			Name	
	Address:			Address:	
	CNIC/Passport #			CNIC/Passport #	

Notes:

1. A Member entitled to attend and vote at the above meeting may appoint a person/representative as Proxy to attend and vote on his behalf at the Meeting. The instrument of Proxy in order must be received at the Registered Office of the Company at 21 -Mauve Area, 3rd Road, Sector G-10/4, Islamabad not less than 48 hours before the tie of holding of the meeting.
2. The Company shareholders in Central Depository Company of Pakistan are requested to attach an attested photocopy of their National Identity Card or Passport with this Proxy Form before submission to the Company.
3. In case of a corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted with this Proxy Form before submission to the Company.



MARI ENERGIES LIMITED
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NOTICE OF EXTRAORDINARY GENERAL MEETING

PRINTED MATTER

If undelivered please return to:

MARI ENERGIES LIMITED

21-MAUVE AREA, 3RD ROAD, SECTOR G-10/4, ISLAMABAD

UAN: 051-111-410-410 | FAX: 051-2352859

BOOK POST/REGISTERED

The Company Secretary
MARI ENERGIES LIMITED
21-MAUVE AREA, 3RD ROAD, SECTOR G-10/4,
ISLAMABAD.

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