



A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REVIEW REPORT

**TO THE MEMBERS OF MARI ENERGIES LIMITED
REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED
COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Mari Energies Limited (the Company) for the year ended June 30, 2025 in accordance with the requirements of Regulation No. 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

Chartered Accountants
Islamabad
Date: August 28, 2025

UDIN: CR2025100503KY0972vA

Statement of Compliance

with Listed Companies (Code of Corporate Governance) Regulations, 2019

Mari Energies Limited

For the year ended June 30, 2025

The Company has complied with the requirements of the Regulations in the following manner:-

1. The total number of directors are eleven as per the following:
 - a. Male: 09
 - b. Female: 02
2. The composition of the Board is as follows:

As at June 30, 2025:

| Category | Names |
|--|---|
| Independent Directors* (excluding Female Directors) | Mr. Abid Niaz Hasan |
| Executive Director | Mr. Faheem Haider |
| Non-executive Directors | Lt. Gen. Anwar Ali Hyder, HI(M), (Retd) |
| | Mr. Syed Bakhtiyar Kazmi |
| | Mr. Qamar Haris Manzoor |
| | Mr. Momin Agha |
| | Mr. Zafar Abbas |
| | Mr. Ahmed Hayat Lak |
| | Mr. Muhammad Aamir Salim |
| | Ms. Seema Adil |
| Female Director (Independent Directors*) | Ms. Ayla Majid |

* The Company has elected three (03) independent directors, while the fraction of 0.67 was not rounded up as one. The Participation and Shareholders Agreement (PSA) among the principal shareholders and the Articles of Association (AoA) of the Company require that the representation on the Board shall be proportionate to, as closely as possible, the shareholding of the sponsors. Currently, four (04) out of total eleven (11) directors are nominees of the Government of Pakistan and OGDCL and Fauji Foundation has four (4) directors.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including MariEnergies;
4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and the decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and the Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meetings of the Board;
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations;



9. The following Directors were certified under the SECP approved Directors' Training Programs as at June 30, 2025:

| S.No. | Directors |
|-------|---|
| 1. | Lt. Gen. Anwar Ali Hyder, HI(M), (Retd) |
| 2. | Mr. Syed Bakhtiyar Kazmi |
| 3. | Mr. Qamar Haris Manzoor |
| 4. | Mr. Faheem Haider |
| 5. | Mr. Momin Agha |
| 6. | Mr. Ahmed Hayat Lak |
| 7. | Mr. Muhammad Aamir Salim |
| 8. | Ms. Ayla Majid |
| 9. | Mr. Abid Niaz Hasan |
| 10. | Ms. Seema Adil |

Mr. Zafar Abbas, newly appointed Director, obtained his Mandatory Directors Training Certification on July 28, 2025.

Three Director's Training Programs from SECP approved institution were arranged during the year, which were attended by the following executives:

1. Brig Sumair Ashraf Sheikh (Retd)
Company Secretary
2. Mr. Imran Qureshi
Director, Mari Services Division
3. Ms. Adeela Waqar
Senior Information Security Specialist
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed the following committees comprising of the members given below:

a) Audit Committee:

| Director | Designation |
|--------------------------|------------------------------------|
| Mr. Abid Niaz Hasan | Chairman (independent director) |
| Mr. Syed Bakhtiyar Kazmi | Member |
| Mr. Momin Agha | Member |
| Mr. Ahmed Hayat Lak | Member |

b) HR and Remuneration Committee:

| Director | Designation |
|-------------------------|---------------------------------------|
| Ms. Ayla Majid | Chairperson (independent director) |
| Mr. Qamar Haris Manzoor | Member |
| Mr. Ahmed Hayat Lak | Member |
| Mr. Zafar Abbas | Member |

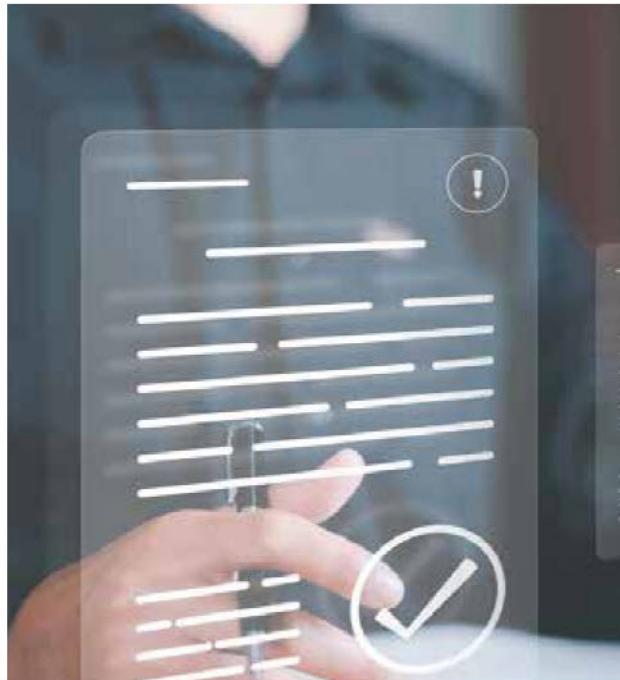
c) Technical Committee:

| Director | Designation |
|-------------------------|-------------|
| Mr. Qamar Haris Manzoor | Chairman |
| Mr. Zafar Abbas | Member |
| Mr. Ahmed Hayat Lak | Member |
| Ms. Seema Adil | Member |

Statement of Compliance with the Code of Corporate Governance

d) Investment Committee

| Director | Designation |
|--------------------------|-------------|
| Mr. Syed Bakhtiyor Kazmi | Chairman |
| Ms. Ayla Majid | Member |
| Mr. Zafar Abbas | Member |
| Mr. Muhammad Aamir Salim | Member |



e) Environment, Social & Governance Committee

| Director | Designation |
|--------------------------|------------------------------------|
| Ms. Seema Adil | Chairperson (independent director) |
| Mr. Abid Niaz Hasan | Member |
| Mr. Momin Agha | Member |
| Mr. Muhammad Aamir Salim | Member |

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance;

14. The frequency of meetings of the committees were as per following:

| Committee | Frequency of meeting |
|--|--------------------------------------|
| 1. Audit Committee: | At least quarterly/required basis |
| 2. HR and Remuneration Committee: | At least once a year/ required basis |
| 3. Technical Committee: | Required basis |
| 4. Investment Committee: | Required basis |
| 5. Environment, Social & Governance Committee: | Required basis |

15. The Board has set up an effective internal audit function staffed with personnel who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and

19. Explanations for non-compliance with requirements of Regulations other than 3, 6, 7, 8, 27, 32, 33 and 36 are below:

| S.No | Requirement | Explanation | Reg. No. |
|------|---|---|----------|
| i. | The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances. | The responsibilities as prescribed for the Nomination Committee are being taken care of at the Board level as and when needed. Therefore, a separate committee is not currently considered to be necessary. | 29 |
| ii. | The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board. | The functions of the Risk Management Committee are currently performed by the Audit Committee and are included in its terms of reference. Hence a separate Risk Management Committee is currently not needed. | 30 |

Anwar Ali Hyder

Lt Gen Anwar Ali Hyder, HI (M), (Retd)
Chairman

August 08, 2025

Faheem Haider

Faheem Haider
Chief Executive Officer