

## Holding Statement

Apropos the article [“Ex-CEO says he Quit SECMC Over Sindh Government’s ‘callousness’ to Thar’s Issues”](#) published in Dawn on November 29th, 2018, Engro Corporation (the “Company”) would like to highlight and clarify that the comments shared by Mr. Shamsuddin Ahmad Shaikh, former CEO Sindh Engro Coal Mining Company (SECMC) with respect to the Government of Sindh are his personal views and are categorically and vehemently refuted by the Company. These views are not endorsed by Engro Corporation or its associated entities and affiliates in any way. The company works in partnership with the Sindh Government in the Thar Coal project and has always appreciated the much needed support that has consistently been provided for realization of this mission. In addition to being the largest equity partner in SECMC, the Government of Sindh has provided the back up for the sovereign guarantee of \$700M (USD) for the mining project and developed key infrastructure in the region without which the project would not have progressed.

Sindh Engro Coal Mining Company (SECMC) is a joint venture between Government of Sindh (GoS ) and Engro and is a brilliant example of a public private partnership model that looks to unlock the energy potential of the country. As a part of CPEC, the Thar Coal project is of national and strategic importance. The Government of Sindh remains a dedicated and able sponsor in this transformational programme.

While challenges remain, the Company is confident in delivering the landmark Thar Coal project as per the communicated timelines. With the support of the Government of Sindh and other sponsors the Commercial Operation Date (COD) of the 3.8 million tons per annum coal mine and the 660MW power plant remains on track.

Furthermore, the Company and its partners remain fully committed in creating positive social impact for the people of Thar which is part of our business inclusiveness strategy.

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