

Notice is hereby given that the 32nd Annual General Meeting of the Company will be held on **Monday, October 16, 2023** at **10:00 am** at Marriott Hotel, Abdullah Haroon Road, Karachi to transact the following business:

A. ORDINARY BUSINESS

1. To receive and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2023, together with the Directors' and Auditor's Reports thereon.
2. To approve and declare the final dividend of PKR 6.00 per share i.e. 60% as recommended by the Board of Directors for the year ended June 30, 2023.
3. To appoint A.F Ferguson & Co., Chartered Accountants as Auditors of the Company and to fix their remuneration for the year ending June 30, 2024.

B. SPECIAL BUSINESS

To consider and if thought appropriate, to pass with or without modification, the following resolution as special resolutions:

1. **To consider and approve circulation/dissemination of Annual Audited Financial Statements through QR enabled code and weblink and to pass the following Special Resolution(s) with or without modification(s):**

"RESOLVED THAT QR enabled code and web link of the annual audited financial statements of the company be circulated to members, subject to the requirements of Notification No. S.R.O. 389(1)/2023 of Securities & Exchange Commission of Pakistan dated 21st March 2023 instead of CD/DVD/ USB.

FURTHER RESOLVED THAT, the Company shall be considered compliant with the relevant requirements of section 223(6) of the Companies Act, 2017 by sending the Audited Financial Statements through e-mail and/or sending a notice of meeting containing a QR code and the weblink address. In case a hard copy of Audited Financial Statements and/or Notice of AGM of the Company is desired, a specific request for the same will be made.

FURTHER RESOLVED THAT the Company Secretary be and is hereby authorized to do all necessary acts, deeds and things in connection therewith and ancillary thereto as may be required or expedient to give effect to the spirit and intent of the above resolution.

2. **Availing finance facilities to meet Sponsor obligation under Sponsor Support Agreement in relation to Thar Energy Limited ("TEL"):**

"RESOLVED THAT further to the resolutions passed by the members of the Company on October 24, 2019 to provide sponsor support in relation to the Put Option / Commercial Risk Guarantee (the **"TEL Put Option / CRG"**) provided by local banks and financial institutions (including Habib Bank Limited) (**"TEL Put Option / CRG Financiers"**) to the foreign lenders of TEL to the extent of USD 10,000,000 (United States Dollars Ten Million), the approval of the members of the Company is hereby accorded in terms of Section 199 of the Companies Act, 2017 and the regulations made thereunder, for the Company to provide additional sponsor support, by way of cash or a standby letter of credit, up to the extent of USD 25,000,000 (United States Dollars Twenty Five Million) (or PKR equivalent) (the **"TEL Put Option / CRG Support Amount"**) for various exposures being assumed by the TEL Put Option / CRG Financiers (including any foreign exchange risk and mark-up / interest), and such sponsor support shall be called to cover any shortfall that TEL is unable to cover / provide to the TEL Put Option / CRG Financiers. Such sponsor obligation shall be valid till June 30, 2035 or such period until the liabilities / obligations of the Company remain undischarged, whichever is later.

FURTHER RESOLVED THAT the Company is authorized to provide security in form and substance acceptable to the TEL Put Option / CRG Financiers or such alternate / additional security as the TEL Put Option / CRG Financiers may require from time to time up to the TEL Put Option / CRG Support Amount with such margin and on such terms as may be deemed appropriate by the Authorized Persons (defined below).

FURTHER RESOLVED THAT the CEO, CFO and the Company Secretary of the Company (the **"Authorized Persons"**) are jointly and/or severally authorized to negotiate, finalize and execute all necessary documents and agreements including any amendments thereto in relation to the foregoing resolutions including but not limited to the security, sponsor support and other related documents and do all other matters incidental thereto, and carry out any other act or step which may be ancillary and / or incidental to do the above and necessary to fully achieve the object the foregoing resolutions."

3. **Availing finance facilities to meet Sponsor obligation under Sponsor Support Agreement in relation to ThalNova Power Thar (Private) Limited ("TN"):**

"RESOLVED THAT further to the resolutions passed by the members of the Company on April 16, 2019 to provide sponsor support in relation to the Put Option / Commercial Risk Guarantee (the **"TN Put Option / CRG"**) provided by local banks and financial institutions (including Habib Bank Limited) (**"TN Put Option / CRG Financiers"**) to the foreign lenders of TN to the extent of USD 7,000,000 (United States Dollars Seven Million), the approval of the members of the Company is hereby accorded in terms of Section 199 of the Companies Act, 2017 and the regulations made thereunder, for the Company to provide additional sponsor support, by way of cash or a standby letter of credit, up to the extent of USD 20,000,000 (United States Dollars Twenty Million) (or PKR equivalent) (the **"TN Put Option / CRG Support Amount"**) for various exposures being assumed by the TN Put Option / CRG Financiers (including any foreign exchange risk and mark-up / interest), and such sponsor support shall be called to cover any shortfall that TN is unable to cover / provide to the TN Put Option / CRG Financiers. Such sponsor obligation shall be valid till July 30, 2034 or such period until the liabilities / obligations of the Company remain undischarged, whichever is later.

FURTHER RESOLVED THAT the Company is authorized to provide security in form and substance acceptable to the TN Put Option / CRG Financiers or such alternate / additional security as the TN Put Option / CRG Financiers may require from time to time up to the TN Put Option / CRG Support Amount with such margin and on such terms as may be deemed appropriate by the Authorized Persons (defined below).

FURTHER RESOLVED THAT the CEO, CFO and the Company Secretary of the Company (the **"Authorized Persons"**) are jointly and/or severally authorized to negotiate, finalize and execute all necessary documents and agreements including any amendments thereto in relation to the foregoing resolutions including but not limited to the security, sponsor support and other related documents and do all other matters incidental thereto, and carry out any other act or step which may be ancillary and / or incidental to do the above and necessary to fully achieve the object the foregoing resolutions."

4. **Providing Security for the Standby Letter of Credit issued for and on behalf of Thar Energy Limited ("TEL") under its Power Purchase Agreement executed with the Central Power Purchasing Agency (Guarantee) Limited ("CPPA-G")**

"RESOLVED THAT the approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 and the regulations made thereunder, to create a charge on assets of the Company, of up to an amount of USD 7,500,000/- (United States Dollars Seven Million Five Hundred Thousand) (or PKR equivalent), or to provide such security as may be required by lenders / banks / financial institutions up to the aforementioned amount, for the purpose of securing the obligations of TEL under a letter of credit issued for and on behalf of TEL in favour of the Central Power Purchasing Agency (Guarantee) Limited under its Power Purchase Agreement with TEL. Such obligation shall be valid for a period of 10 (ten) years, or such period until the liabilities / obligations of the Sponsors remain undischarged, whichever is later.

FURTHER RESOLVED THAT the CEO, CFO and the Company Secretary (**"Authorized Persons"**), acting jointly and/or severally are authorized to negotiate and finalize the terms of such agreements and security documents and to execute all necessary documents and agreements in relation to the creation and perfection of same including but not limited to the security, and other related documents, and filings, and do all other matters incidental thereto, and carry out any other act or step which may be ancillary and / or incidental to do the above and necessary, including any amendments, restatements, extensions, addenda or supplementals to such documents as may be required from time to time, to fully achieve the object of the aforesaid resolutions."

5. **Providing Security for the Standby Letter of Credit issued for and on behalf of ThalNova Power Thar (Private) Limited ("TN") under its Power Purchase Agreement executed with CPPA-G**

"RESOLVED THAT the approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 and the regulations made thereunder, to create a charge on assets of the Company, of up to an amount of USD 5,250,000/- (United States Dollars Five Million Two Hundred Fifty Thousand) (or PKR equivalent), or to provide such security as may be required by lenders / banks / financial institutions up to the aforementioned amount, for the purpose of securing the obligations of TN under a letter of credit issued for and on behalf of TN in favour of the Central Power Purchasing Agency (Guarantee) Limited under its Power Purchase Agreement with TN. Such obligation shall be valid for a period of 10 (ten) years, or such period until the liabilities / obligations of the Sponsors remain undischarged, whichever is later.

FURTHER RESOLVED THAT the CEO, CFO and the Company Secretary (**"Authorized Persons"**), acting jointly and/or severally are authorized to negotiate and finalize the terms of such agreements and security documents and to execute all necessary documents and agreements in relation to the creation and perfection of same including but not limited to the security, and other related documents, and filings, and do all other matters incidental thereto, and carry out any other act or step which may be ancillary and / or incidental to do the above and necessary, including any amendments, restatements, extensions, addenda or supplementals to such documents as may be required from time to time, to fully achieve the object of the aforesaid resolutions."

6. **Initial Debt Service Reserve Account ("DSRA") Shortfall and Subsequent DSRA Letter of Credit in respect of ThalNova Power Thar (Private) Limited ("TN")**

"RESOLVED THAT the approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 and the regulations made thereunder, to authorize the Company, as a sponsor of TN, to procure issuance of a sponsor standby letter of credit to cover for the Initial Debt Service Reserve Account Shortfall, of an amount estimated not to exceed USD 20,000,000 (United States Dollars Twenty Million) (or PKR equivalent). Such SBLC shall be valid for the tenure of the project loan of TN.

FURTHER RESOLVED that the Company is hereby authorized to issue a sponsor standby letter of credit to cover for the Debt Service Reserve Account, of an amount estimated not to exceed USD 20,000,000 (United States Dollars Twenty Million) (or PKR equivalent). Such sponsor obligation shall be valid for the tenure of the project loan of TN or such other date as may be prescribed under the Sponsor Support Agreement dated July 22, 2019 entered into between the Sponsors of TN (including HUBCO), the Shareholders of TN, TN and Habib Bank Limited as the intercreditor agent.

FURTHER RESOLVED that the CEO, CFO and the Company Secretary, acting jointly and/or severally are authorized to negotiate and procure the Standby Letter of Credit from banks/ financial institution(s); provide security as required by lenders on such terms and conditions as may be deemed appropriate for the issuance of Standby Letter of Credit and for the said purpose negotiate and execute agreements, security documents, confirmations, notices, filings and certificates as may be agreed with the lenders including any amendments, extensions, restatements, addenda or supplementals thereto, or required by law."

By Order of the Board



Faiza Kapadia Raffay
Company Secretary

Date: September 22, 2023
Place: Karachi

NOTES:

- i. All members are entitled to attend and vote at Meeting.
- ii. The Share Transfer Books of the Company will remain closed from Tuesday, October 10, 2023 to Monday, October 16, 2023 (both days included) and the final dividend will be paid to the shareholders whose names appear in the Register of Members on Monday, October 9, 2023.
- iii. A member entitled to attend and vote at the meeting may appoint a proxy in writing to attend the meeting and vote on the member's behalf. A Proxy need not be a member of the Company.
- iv. Duly completed forms of proxy must be submitted with the Company Secretary at the Head Office of the Company no later than 48 hours before the time appointed for the meeting.
- v. Shareholders (Non-CDC) are requested to promptly notify the Company's Registrar of any change in their addresses and submit, if applicable to them, the Non-deduction of Zakat Form CZ-50 with the Registrar of the Company M/s. Famco Associates (Pvt.) Ltd, 8F, Next to Hotel Faran, Nursery, Block 6, PECHS, Shakra-e-Faisal, Karachi. All the Shareholders holding their shares through the CDC are requested to please update their addresses and Zakat status with their Participants. This will assist in the prompt receipt of Dividend.

A. For Attending the Meeting

- i. In case of individuals, the Account Holders of Sub-account Holders and / or the persons whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate their identity by showing original Computerized National Identity Card (CNIC) or original passport at the time of attending the Meeting.
- ii. In case of a corporate entity, the Board of Directors resolution / Power of Attorney with specimen signature of the nominee shall be produced (if it has not been provided earlier) at the time of attending the Meeting.

B. For Appointing Proxies

- i. In case of individuals, the Account Holders of Sub-account Holders and / or the persons whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit their proxy forms as per the above mentioned requirements.
- ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be stated on the form.
- iii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be provided with the proxy form.
- iv. In case of a corporate entity, the Board of Directors resolution / Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

C. Consent for Video Conference Facility

In compliance with Section 134(1)(b) of the Companies Act, 2017, if the Company receive consent from members holding aggregate 10% or more shareholding residing at geographical location to participate in the meeting through video link facility at least 10 days prior to the date of general meeting, the Company will arrange video link facility in that city. To avail this facility, please provide following information and submit to registered address of the Company.

The Company will intimate members regarding venue of video conference facility at least 5 days before the date of the general meeting along with complete information necessary to enable them to access the facility.

I/We, _____ of _____ being a member Holders of The Hub Power Company Limited, holder of _____ Ordinary Shares as per Register Folio No. _____ hereby opt for video conference facility at _____

Signature of Member