



REPORT FOR MONITORING COMPLIANCE
WITH COMPANIES (POSTAL BALLOT)
REGULATIONS, 2018, AS AMENDED UPTO
SRO 453(I)/2025 dated March 20, 2025.
(THE REGULATIONS”) FOR THE HUB POWER
COMPANY LIMITED

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**Annexure-III
 Report of Scrutinizer
 [Regulation 11(A)]**

To,
 Mr. M. Habibullah Khan
 Chairman of the meeting - The Hub Power Company Limited
 The Annual General Meeting of The Hub Power Company Limited.
 Held on Wednesday, October 15, 2025 at 10:00 A.M. at Marriott Hotel, Abdullah Haroon Road, Karachi.

Dear Sir,
 We, **BDO Ebrahim & Co. Chartered Accountants**, appointed as Scrutinizer by the Board of Directors of **The Hub Power Company Limited** ("the Company") under the Postal Ballot Regulations, 2018 ("the Regulations"), for the purpose of monitoring and validating the voting undertaken on the below-mentioned resolution(s), as per the requirements of the Regulations, at the Annual General Meeting of the Company, held on Wednesday, October 15, 2025 at 10:00 A.M. (PKT) at Marriott Hotel, Abdullah Haroon Road, Karachi, submit our report as required under the Regulations as under:

1. Details of voting taken place during the meeting are as following:

Vote casted in person or through proxy:

Particulars					Result of Resolution	
No. of Members present in Person	No. of Members Present through Proxy	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. B1	
					Favour	Against
52	1	663,979	663,979	0	663,979	0
Total	53	663,979	663,979	0	663,979	0
No. of Members present in Person	No. of Members Present through Proxy	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. B2	
					Favour	Against

52	1	663,979	663,979	0	663,979	0
Total	53	663,979	663,979	0	663,979	0

Vote casted through e-voting:

Particulars				Result of Resolution	
No. of Members Casting the vote	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No.B1	
				Favour	Against
1,028	9,197,715	9,197,715	71,034	8,865,020	261,661
Total	9,197,715	9,197,715	71,034	8,865,020	261,661
No. of Members Casting the vote	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No.B2	
				Favour	Against
1,028	9,197,715	9,197,715	1143	8,783,436	413,136
Total	9,197,715	9,197,715	1143	8,783,436	413,136

Vote casted through postal ballot:

Particulars				Result of Resolution	
No. of Members Casting the vote	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No.B1	
				Favour	Against
34	308,299,266	308,299,266	0	308,299,266	0
Total	308,299,266	308,299,266	0	308,299,266	0
No. of Members Casting the vote	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. B2	
				Favour	Against
34	308,299,266	308,299,266	0	308,299,266	0
Total	308,299,266	308,299,266	0	308,299,266	0

Consolidated Report of Voting:

S. No	Resolutions	Total No. of Shares/ Votes Held	Total Number of Votes Casted	Total Number of Invalid Votes	Number of Votes Casted in Favour	Number of Votes Casted Against	Percent age of Votes Casted in Favour	Resol ution Pass ed/Not Pass ed	Remarks
1.	Resolution-1	318,160,960	318,160,960	71,047	317,828,252	261,661	99.90%	Pass ed	Adopted
2.	Resolution-2	318,160,960	318,160,960	1,143	317,746,681	413,136	99.87%	Pass ed	Adopted

* rounded to two decimals.

1. That the voting process was conducted by the Company as per the requirements of the Postal Ballot Regulations 2018 except for the matters disclosed below (if any): Nil
2. Any other necessary information that the Scrutinizer would like to disclose for the information of members of the Company: Nil

Other Details:

Date and Time of un-blocking of e-voting results by the Chairman.	October 15, 2025, 11:15 A.M.
Last date and time of receiving postal ballot by the Company.	October 14, 2025, 5:00 P.M.

Resolutions:

Resolution	<p><u>RESOLUTION NO B:</u></p> <p>1. Execution of Sponsor Support Agreement</p> <p><i>“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 whereby, the Company be and is hereby authorized to execute a Sponsor Support Agreement for MMCPL (or such other sponsor / finance document as may be required by lenders / financiers) including such amendments, restatements or variations (by whatsoever name called) (the “Sponsor Support Agreement”) which may be required from time to time, and all investments contemplated therein be and are hereby approved”.</i></p> <p><i>“FURTHER RESOLVED THAT the Chief Executive officer, Chief Financial officer and the Company Secretary of the Company, acting jointly or singly, or any of their delegates, be and are hereby authorized to negotiate and execute the Sponsor Support Agreement and to do all acts, deeds and things that may be necessary or required in connection therewith</i></p>
------------	---

and to execute all necessary documentation related, incidental or ancillary thereto, and filings, registrations and / or recording of the same with applicable authorities, including any amendments, restatements, novations, supplementals, or addenda, by whatsoever name called, as may be deemed appropriate and agreed with parties, including inter alia MMCPL, its sponsors, shareholders and lenders / financiers, from time to time.”

2. Provision of Sponsor Support Corporate Guarantee

“**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 whereby, the Company is authorized to arrange and provide one or more sponsor support corporate guarantees to and for the benefit of the lenders / financiers of MMCPL and / or the Security Agent of the lenders / financiers of MMCPL and / or such persons as may be required by the lenders / financiers of MMCPL and / or MMCPL, up to an amount not exceeding USD 55 million (or PKR equivalent), to guarantee funding of (a) cost overruns, (b) any debt servicing shortfall under the long term financing documents of MMCPL, (c) any working capital shortfalls under the short term / working capital financing documents of MMCPL and/or (d) such other related obligations as may be reasonably required by the lenders / financiers for the continued implementation, operation and maintenance of the MMCPL project, by way of funding in such mode or manner as may be agreed with the lenders / financiers of MMCPL, from time to time, each in accordance with the sponsor support agreement to be entered into between the Company and inter alia the lenders / financiers of MMCPL or any another finance / sponsor document as may be required by the lenders / financiers (the “Sponsor Support Agreement”). Such investment shall be for a period up till the tenor of the project loan of MMCPL, June 30, 2039 or such period until the liabilities / obligations of the Company and the Sponsors under the Sponsor Support Agreement remain undischarged, whichever is later. The guarantees and investments may be provided on such terms and conditions as may be negotiated, finalised and approved by the Board of Directors of the Company, including without limitation the nature, extent and duration of the obligations, and the execution of all ancillary documents, deeds, undertakings and instruments as may be required to give full effect to this resolution”/

“**FURTHER RESOLVED THAT** the Chief Executive Officer, Chief Financial Officer and the Company Secretary of the Company, acting jointly or singly, or any of their delegates, be and are hereby authorized to negotiate and finalise the terms of the sponsor support obligations, the sponsor support corporate guarantee, and to execute all necessary documents and agreements in relation to the creation and perfection of the same, including but not limited to the security documents, Sponsor Support Agreement and other related documents and filings, registrations and / or recording of the same with applicable authorities, and for the said purpose, do or cause to do all acts, deeds and things that may be necessary or required or deemed to be ancillary or incidental thereto by the aforementioned authorized representatives in connection therewith including any execution of any amendments, restatements, novations, extensions, supplementals, or addenda, by whatsoever name called, as may be necessary, deemed appropriate, incidental or required under applicable laws, to fully achieve the object of the aforesaid resolutions.”



Name & Signature of Scrutinizer:
BDO Ebrahim & Co.
Chartered Accountants

Place: 2nd Floor, Block C, Lakson
Square Building No. 1, Sarwar
Shaheed Road, Karachi-74200.
Email info@bdo.com.pk

Date: October 15, 2025