

December 27, 2021

**Executive Director**

Public Offering & Regulated Persons Department  
Securities Market Division  
Securities and Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue  
Islamabad

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Karachi

**The Chief Executive**

K-Electric Limited  
2<sup>nd</sup> Floor, KE House, Plot # 39/B, Sunset Boulevard  
Phase IV, Defence Housing Authority  
Karachi

Subject: Withdrawal of Public Announcement of intention to acquire 66.40% of the ordinary share capital of K-Electric Limited

Dear Sirs,

This is with reference to the Public Announcement of Intention ("Pol") made by Shanghai Electric Power Company Limited ("Acquirer") dated April 02, 2021 to directly or indirectly acquire up to 18,335,542,678 ordinary shares of K-Electric Limited (the "Target Company") representing 66.40% of the total issued share capital of the Target Company, subject to receipt of regulatory and other approvals ("Transaction").

We, Arif Habib Limited, in our capacity as Manager to the Offer, would like to intimate that the time period for making the public announcement of offer (as extended by the Acquirer) will lapse as of December 28, 2021 ("Expiry Date") on the basis that certain regulatory and other approvals for the Transaction remain outstanding.

In the premises, and pursuant to Regulation 21(1)(e) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations") read with the Securities Act 2015, we hereby give notice that as of the Expiry Date, the Pol stands withdrawn. As the Acquirer continues to be fully committed to consummate the Transaction pending receipt of regulatory and other approvals, the Acquirer will notify the fresh Public Announcement of Intention via Pakistan Stock Exchange Limited on December 29, 2021 and shall also publish the same in newspapers within two working days of such notification in accordance with the prescribed formalities

This process of withdrawal and re-issuance of the Pol is being undertaken to ensure compliance with the law. Accordingly the transaction will be consummated immediately upon receipt of remaining regulatory and other approvals. You may contact the undersigned for any additional information or clarification.

Yours faithfully,

For and on behalf of **Arif Habib Limited**



**Ammad Tahir**  
AVP, Investment Banking



**Ahmed Rajani**  
Director, Investment Banking