

NOTICE OF THE 31ST ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of the Company will be held on 05th October 2022 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, 2022, together with the Directors' and Auditor's Reports thereon.
2. To re-appoint A. F. Ferguson & Co., Chartered Accountants as Auditors of the Company and to fix their remuneration for the year ending June 30, 2023.

B. SPECIAL BUSINESS

Special Resolutions:

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

a. Continuation of Provision of Working Capital Undertaking for 1320MW Imported Coal Project at Hub, namely China Power Hub Generation Company (Private) Limited ("CPHGC")

For the purposes of specifying timelines to the existing working capital undertaking previously approved by the members in the EOGM dated September 13, 2017, the members are requested to approve the following:

"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 to continue the provision of working capital undertaking to the lenders of CPHGC (the "Lenders"), to arrange and/or provide working capital financing equivalent to an aggregate amount of US\$ 90.25 Million either directly or through its wholly owned subsidiary, Hub Power Holdings Limited (the "Working Capital Financing") for a period up till January 2030 or such period until the Company's liabilities /obligations to CPHGC's lenders remain undischarged, whichever is later.

FUTHER RESOLVED THAT the Chief Executive Officer, Chief Financial Officer and the Company Secretary, acting jointly or severally are authorized to negotiate and procure the Working Capital Financing from banks/ financial institution(s) (including Islamic financial institutions), if applicable; and provide such security as required by Lenders on such terms and conditions as may be deemed appropriate (including hypothecation for Working Capital Financing amount with appropriate margin over moveable and/or immovable and/or any other assets of the Company) for the provision of Working Capital Financing and for the said purpose negotiate and execute agreements, security documents, confirmations, notices, filings, certificates and any other documents as may be agreed with the Lenders including any amendments thereto, or required by law."

b. Bank Guarantees to Eni Vendor Companies

"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 to provide bank guarantees of up to US\$ Four Hundred and Seventy Six Thousand (US\$ 476,000) in favor of the relevant Eni vendor companies, on behalf of Prime International Oil & Gas Company Limited, either directly or through its wholly owned subsidiary, Hub Power Holdings Limited and provide security, on such terms and conditions as may be deemed appropriate (including margin over movable and/or immovable and/or any other assets of the Company), for the provision of the

bank guarantees and for said purpose negotiate and execute agreements, security documents, and issue notices and/or confirmation and certificates; make the requisite filings with the lenders or as required under the law and make any amendments that may be required, from time to time, up to a period of one (1) year or such other period till the time Parent Company Guarantees of Eni vendor companies are released from Director General Petroleum Concessions, whichever occurs later.

FURTHER RESOLVED THAT the CEO, CFO and the Company Secretary, acting jointly or severally are authorized to take all necessary actions for the purpose of issuing, arranging and/or procuring the aforementioned bank guarantee(s)."

c. Equity Investment in Thar Energy Limited (TEL)

"UNANIMOUSLY 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, to authorize the Company to make additional investment in Thar Energy Limited ('TEL') up to an amount not exceeding USD 1 million (or PKR equivalent) by way of a subscription of shares at the rate of Rs. 10 per share plus premium, if any, finalized by the Board of TEL. Such investment shall be for a period up till December 2024 or such period until the Company's liabilities / obligations as a Sponsor remain undischarged, whichever is later."

FURTHER RESOLVED THAT the CEO, CFO and the Company Secretary, acting jointly or severally are authorized to take all necessary actions to make the above investment and inject equity in TEL."

By Order of the Board

Date: August 25, 2022
Place: Karachi


Faiza Kapadia Raffay
Company Secretary

NOTES:

- i. All members are entitled to attend and vote at Meeting.
- ii. The Share Transfer Books of the Company will remain closed from September 26, 2022 to October 5, 2022 (both days included).
- 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 not 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

STATEMENT PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2017

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

- i. 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.
- ii. 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 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

Pursuant to Section 134 of the Companies Act, 2017, this Statement sets forth the material facts concerning the special business listed hereinabove, to be transacted at the Annual General Meeting of the Company to be held on October 5, 2022.

Continuation of Provision of Working Capital Undertaking for 1320MW Imported Coal Project at Hub

The Company through its wholly-owned subsidiary, Hub Power Holdings Limited (“HPhL”) and its Chinese partner, China Power International Holding Limited (“CPIH”), through its wholly owned subsidiary China Power International (Pakistan) Investment Limited (“CPIPL”), formed a Joint Venture Company, China Power Hub Generation Company (Private) Limited (“CPHGC”) in September, 2015. The principal activities of CPHGC are to develop, own, operate and maintain a 2x660 MW coal fired power plant each within one facility along with a jetty and ancillary facilities at the Hub Plant Site in the province of Balochistan, Pakistan (‘Project’). HPhL owns 47.5% shares in CPHGC of which 1.5% would be transferred to Government of Balochistan, as per the Memorandum of Understanding dated December 23, 2016.

As conditions precedent to making finance facilities available to CPHGC for the development of the Project, the Company entered into a Sponsor Support Agreement dated November 1, 2017 with the lenders of CPHGC which requires the Company to, inter alia, undertake to arrange/provide working capital facility to CPHGC if the same is not able to arrange the facility.

In this regard, the Company’s members in an extra-ordinary general meeting held on September 13, 2017 approved the provision of working capital financing equivalent to an aggregate amount of US\$ 90.25 Million either directly or indirectly through its wholly owned subsidiary, HPhL.

Under the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, special resolutions authorising investment in an associated company or associated undertaking shall be valid for a period of twelve months and shall stand lapsed after such period, unless otherwise specifically authorised by the company’s members in a general meeting.

Accordingly, approval is being sought from the members of the Company for continuation of the provision of working capital financing equivalent to an aggregate amount of US\$ 90.25 Million either directly or indirectly through its wholly owned subsidiary HPhL for a period up to January 2030 or such period until the Company’s liabilities /obligations to CPHGC’s lenders remain undischarged, whichever is later.

Bank Guarantees to Eni Vendor Companies

The Company’s wholly owned subsidiary, HPhL, and Eni’s Employee Buyout Group, the EBO Group, jointly own Prime International Oil and Gas Company Limited (“Prime”) in equal proportionate shareholding (50:50). Prime intends to acquire Eni’s businesses in Pakistan (the “Eni Transaction”).

Under the Eni Transaction, Prime is required to procure bank guarantees (the Bank Guarantees) for outstanding parent company guarantees (PCGs) that have not yet been returned by the Director General of Petroleum Concessions (DGPC) to Eni vendor companies by the completion date of the Eni Transaction. DGPC has thus far returned most of the PCGs, reducing the value of the Bank Guarantees. As per the latest update, the following Bank Guarantees are required to be issued by HPhL to Eni vendor companies:

Beneficiary	Amount
ENI Oil Holdings B.V	USD 400,000
ENI ULX Limited	USD 76,000

Total	USD 476,000
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As per the shareholder's agreement executed between HPHL and the EBO Group, HPHL is required to issue bank guarantees for the purpose of Eni Transaction. In the event HPHL is unable to procure the Bank Guarantees, HUBCO will be requested to procure the Bank Guarantees on behalf of HPHL on ranking charge given by HUBCO.

The Bank Guarantees will be valid for a period of one (1) year or such other period till the time Parent Company Guarantees of Eni vendor companies are released by Director General Petroleum Concessions, whichever occurs later. The commission charged by the bank for the Bank Guarantees is yet to be agreed. All costs incurred in procuring the Bank Guarantees shall be reimbursed by the relevant project company. The Company shall provide security on such terms and condition as may be deemed appropriate (including margin over movable and/or immovable and/or any other assets of the Company) for the provision of the Bank Guarantees and negotiate the best possible terms with lenders.

Accordingly, approval is being sought from the members of the Company for issuance of the Bank Guarantees on behalf of Prime by the Company if HPHL is unable to procure the Bank Guarantees.

Investment in Equity of TEL

The Company has 60% shareholding in TEL and has to date, injected equity amounting to approximately USD 73 Million out of its total commitment of USD 78 Million. It is expected that the Company may be required to inject additional equity of up to USD 1 Million (over and above USD 78 Million commitment) to meet various project expenses.

In the Extraordinary General Meeting of the Company held on July 22, 2018 the members of the Company approved the following investments in TEL, by way of a special resolution, as required by Section 199 of the Companies Act, 2017: "RESOLVED THAT, the approval of the members of the Company be and is hereby accorded in terms of Section 199 to make "investments" in Thar Energy Limited ('TEL') up to an amount not exceeding USD 78 million (or PKR equivalent) by way of a subscription of shares at the rate of Rs. 10 per share plus premium, if any, finalized by the Board of TEL. Such investment shall be for a period up till December 2022.

In order to meet Project expenses, further equity investment of up to USD 1 million (or PKR equivalent) is being sought by way of a subscription of shares at the rate of Rs. 10 per share plus premium, if any, finalized by the Board of TEL. Such investment shall be for a period up till December 2024 or such period until the Company's liabilities / obligations as a Sponsor remain undischarged, whichever is later."

Information pursuant to the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017 (the "Regulations")

A) WORKING CAPITAL UNDERTAKING

Continuation of provision of Working Capital Undertaking in an amount not exceeding USD 90.25 Million (USD Ninety Million Two Hundred Fifty Thousand) (or PKR equivalent)

(a) Disclosures required under Regulations 3(a):

Information Required	Information Provided								
Name of the "associated company"	China Power Hub Generation Company (Private) Limited ("CPHGC")								
Basis of relationship;	The Company through its wholly owned subsidiary Hub Power Holdings Limited ("HPHL") owns 47.5% shares in the CPHGC. The following individuals are on the Boards of both CPHGC and Hubco: 1. Mr. Muhammad Kamran Kamal, Hubco CEO; and 2. Mr. Aly Khan Director.								
Earnings per share for the last three years;	<table border="1"> <tr> <td>2021</td> <td>3.41</td> </tr> <tr> <td>2020</td> <td>6.29</td> </tr> <tr> <td>2019</td> <td>1.80</td> </tr> </table>	2021	3.41	2020	6.29	2019	1.80		
2021	3.41								
2020	6.29								
2019	1.80								
Break-up value per share, based on latest audited financial statements;	PKR 21.96 per share as of December 31, 2021								
Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	Position as of December 31, 2021 in 'Millions' <table border="1"> <tr> <td>Total Assets</td> <td>397,369</td> </tr> <tr> <td>Equity</td> <td>122,625</td> </tr> <tr> <td>Current Liabilities</td> <td>67,463</td> </tr> <tr> <td>Profit for the year</td> <td>19,021</td> </tr> </table>	Total Assets	397,369	Equity	122,625	Current Liabilities	67,463	Profit for the year	19,021
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Equity	122,625								
Current Liabilities	67,463								
Profit for the year	19,021								
In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely,-									
(I) Description of the project and its history since conceptualization;	(I) Please see preamble above for project description								
(II) Starting date and expected date of completion of work;	(II) Work has commenced on the Project since August 2016 and the Project achieved Commercial Operations Date ("COD") on August 2019								
(III) Time by which such project shall become commercially operational;	(III) The Project has achieved Commercial Operations Date on August 2019								
(IV) Expected time by which the project shall start paying return on investment; and	(IV) The Project is expected to start paying return on investment after the project completion date and subject to CPHGC lenders' approval.								

(V) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;	(V) Fund Invest: Total amount invested is USD 248.8 Non-Funded: Completion Guarantee of USD 150 Million Working Capital Undertaking of USD 90.25 Million is given to CPHGC and it will trigger, if CPHGC is unable to arrange the facility.
Maximum amount of investment to be made;	Maximum investment could be - USD 90.25 Million
Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	To construct, own, and operate 1320 MW imported coal based facility along with a jetty and ancillary facilities at the Site in the province of Balochistan, Pakistan ('Project') at a total cost of about USD 2 Billion. As per Sponsor Support Agreement dated November 1, 2017 (the SSA) entered into between Hubco, Hub Power Holdings Limited (HPhL) and CPHGC's lenders, Hubco is required to undertake to provide/arrange a Working Capital Facility, equivalent to an aggregate amount of USD 90.25 Million, either directly or through its wholly owned subsidiary to CPHGC if the same cannot arrange such a facility for a period up till January 2030 or such period until the Company's liabilities /obligations to CPHGC's lenders remain undischarged, whichever is later. In terms of commercial operation of the Project, the facility was commissioned in August 2019. The equity investment has already been made and Project is yet to achieve its completion date, as required by the lenders of CPHGC.
Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- I. justification for investment through borrowings; II. detail of collateral, guarantees provided and assets pledged for obtaining such funds; and III. cost benefit analysis;	I. The return from the investment would be greater than the mark-up that would be payable on the borrowing. II. Charge on all present and future fixed and/or current and/or any other assets of the Company. III. Project is anticipated to offer an IRR of 17% in USD following COD

Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment	No agreement has been entered into with CPHGC with regards to the proposed investment. This investment is made pursuant to the Company's obligations under the SSA.
Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	The Company through HPhL currently owns 47.5% shares in the CPHGC. Mr. Aly Khan is the common director in both HUBCO & CPHGC's Board.
In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs;	In terms of the benefits to the Company, the Project is being set up under the 2015 Power Policy. Project is offering an ROE of 27% in USD, following the Commercial Operations Date. No impairment conditions exist on the investment; accordingly, no charge/write offs have been made till date.
Any other important details necessary for the members to understand the transaction;	N/A

(b) Disclosures required under Regulation 3(b):

Maximum price at which securities will be acquired	PKR 10 per share or at premium, as applicable
In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	N/A
Maximum number of securities to be acquired	The maximum securities acquired is equivalent to USD 90.25 Million converted into PKR at the rate prevailing on the date of subscription divided by par value of PKR 10 or at premium per share, as applicable.
Number of securities and percentage thereof held before and after the proposed investment	Present holding - 47.5% through HPhL (1.5% of which to be transferred to GoB).

(c) Disclosures under Regulation 3(c)

Category-wise amount of investment	As mentioned above in preamble
Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KI-BOR) for the relevant period, rate of return for Shariah compliant products and average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and	N/A
Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company	The markup on the working capital facility and any other charge would have to be agreed with the bank providing the facility. In the event any loan is given by the Company to CPHGC, it shall require CPHGC to pay interest at a rate to be mutually agreed between the parties
Particulars of collateral or security to be obtained in relation to the proposed investment	No security will be obtained from the borrowing company as it will be a subordinated loan from the Company to CPHGC
if the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	N/A
Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertakings	Any amount paid as loan to CPHGC or its lenders pursuant to the Working Capital Commitment shall be marked as debt subordinated to that of CPHGC's lenders and assignable to CPHGC's lenders which shall be repayable after the repayment of amounts due to the lenders of CPHGC

B.BANK GUARANTEES TO ENI VENDOR COMPANIES**(a) Disclosures required under Regulations 3(a):**

Information Required	Information Provided																
Name of the "associated company"	Prime International Oil & Gas Company Limited (" Prime ")																
Basis of relationship;	The Company through its wholly owned subsidiary Hub Power Holdings Limited ("HPhL") owns 50% of the shares of Prime. The following are common directors in HPhL's and Prime's Boards: <table border="1" data-bbox="2138 796 2946 1003"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>HPhL</th> <th>Prime</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Muhammad Kamran Kamal</td> <td>Director & CEO</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Aly Khan</td> <td>Chairman/ Director</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Saleemullah Memon</td> <td>Director</td> <td>Director</td> </tr> </tbody> </table>	Sr. No.	Name	HPhL	Prime	1.	Muhammad Kamran Kamal	Director & CEO	Director	2.	Aly Khan	Chairman/ Director	Director	3.	Saleemullah Memon	Director	Director
Sr. No.	Name	HPhL	Prime														
1.	Muhammad Kamran Kamal	Director & CEO	Director														
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3.	Saleemullah Memon	Director	Director														
Earnings per share for the last three years;	<table border="1" data-bbox="2138 1024 2946 1145"> <tbody> <tr> <td>2022</td> <td>216.30</td> </tr> <tr> <td>2021</td> <td>(2,646.40)</td> </tr> <tr> <td>2020</td> <td>N/A</td> </tr> </tbody> </table> <p><i>Note: Prime was incorporated in September 2020, therefore, there is no data for the year ended June 2020. Up to now Prime has only incurred expenditures necessary for obtaining regulatory approvals for Eni Transaction and the results of project companies are not yet accounted for in Prime.</i></p>	2022	216.30	2021	(2,646.40)	2020	N/A										
2022	216.30																
2021	(2,646.40)																
2020	N/A																
Break-up value per share, based on latest audited financial statements;	Rs. (2,420.10) per share as of June 2022. <i>Note: Prime is in the process of seeking necessary regulatory approvals for Eni Transaction and will have to issue further shares in future for which advances have been received but not considered in the above-mentioned breakup value. If such advances are considered in breakup value calculations, breakup value per share, for existing shares, as of June 2022 would be Rs. 93,519.60.</i>																
Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	Position as of and for the year ended June 30, 2022 <table border="1" data-bbox="2138 1548 2946 1814"> <thead> <tr> <th></th> <th>PKR in '000'</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>937,873</td> </tr> <tr> <td>Equity</td> <td>935,196</td> </tr> <tr> <td>Liabilities</td> <td>2,677</td> </tr> <tr> <td>General and Administration Expenses</td> <td>3,294</td> </tr> <tr> <td>Net Profit for the Period</td> <td>2,163</td> </tr> </tbody> </table>		PKR in '000'	Total Assets	937,873	Equity	935,196	Liabilities	2,677	General and Administration Expenses	3,294	Net Profit for the Period	2,163				
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In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely,-	
(I) Description of the project and its history since conceptualization;	(I) Please see preamble above for project description.
(II) Starting date and expected date of completion of work;	(II) The project is already in operation. The assets currently owned by Eni in Pakistan will be owned by Prime once the Eni Transaction is completed after necessary government and regulatory approvals.
(III) Time by which such project shall become commercially operational;	(III) Please refer to the response in point (II) above.
(IV) Expected time by which the project shall start paying return on investment; and	(IV) The project is expected to be profitable for the Company once the Eni Transaction is completed.
(V) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;	(V) As at June 30, 2022, the Company has invested Rs 479.422 million in Prime through HPHL.
Maximum amount of investment to be made;	The maximum amount of Bank Guarantees to be provided to Eni vendor companies is USD 476,000.
Purpose and benefits likely to accrue to the investing company and its members from such investment and period of investment	Under the Eni Transaction, Prime is required to procure bank guarantees (the Bank Guarantees), in favor of Eni vendor companies, for outstanding parent company guarantees (PCGs) that have not yet been returned by the Director General of Petroleum Concessions (DGPC) to Eni vendor companies by the completion date of the Eni Transaction. As per the shareholder's agreement executed between HPHL and the EBO Group, HPHL is required to issue bank guarantees, if required, for the purpose of the Eni Transaction. In the event HPHL is unable to procure the bank guarantees, the Company shall procure bank guarantees on behalf of HPHL. The Bank Guarantees will be valid for a period of one (1) year or such other period till the time PCGs of Eni vendor companies are released DGPC, whichever is later.

Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,-																	
(I) justification for investment through borrowings;	(I) The return from the investment would be greater than the borrowing cost of the Company.																
(II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and	(II) Charge on all present and/or future fixed and/or current and/or any other assets of the Company.																
(III) cost benefit analysis;	(III) Project companies are already generating revenue streams which will be accounted for in the Company after completion of Eni Transaction.																
Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment	Currently, Bank Guarantees equivalent to USD 476,000/- shall be issued by HPHL or the Company to Eni vendor companies under the Shareholder's Agreement.																
Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	The Company through HPHL currently owns 50% shares in Prime. The following are common directors in HPHL's and Prime's Boards: <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>HPHL</th> <th>Prime</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Muhammad Kamran Kamal</td> <td>Director & CEO</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Aly Khan</td> <td>Chairman/ Director</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Saleemullah Memon</td> <td>Director</td> <td>Director</td> </tr> </tbody> </table>	Sr. No.	Name	HPHL	Prime	1.	Muhammad Kamran Kamal	Director & CEO	Director	2.	Aly Khan	Chairman/ Director	Director	3.	Saleemullah Memon	Director	Director
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1.	Muhammad Kamran Kamal	Director & CEO	Director														
2.	Aly Khan	Chairman/ Director	Director														
3.	Saleemullah Memon	Director	Director														
In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs;	No impairment conditions exist on the investment; accordingly, no charge/write offs have been made to date. The investment made so far is in accordance with the Shareholder's Agreement, which was necessary to discharge the statutory obligations under the Eni Transaction.																
Any other important details necessary for the members to understand the transaction;	None																

(b) Disclosures required under Regulation 3(b):

Maximum price at which securities will be acquired	N/A
In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	N/A
Maximum number of securities to be acquired	N/A
Number of securities and percentage thereof held before and after the proposed investment	Present holding - 50% through HPHL. Issuance of bank guarantees of USD 476,000 will not alter the present holding through HPHL.
Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	N/A
Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities;	N/A

(c) Disclosures under Regulation 3(c):

Category-wise amount of investment;	N/A
Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and	N/A
Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company	The commission to be charged by the bank for the Bank Guarantees (BG) will be agreed with the bank providing the BG.

Particulars of collateral or security to be obtained in relation to the proposed investment	N/A
if the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	N/A
Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking	N/A

INVESTMENT IN THAR ENERGY LIMITED ("TEL")

Investment in TEL up to an amount not exceeding USD 1 Million (USD One Million) (or PKR equivalent) by way of subscription of shares in TEL:

(d) Disclosures required under Regulation 3(a):

Information Required	Information Provided						
Name of the "associated company"	Thar Energy Limited (TEL)						
Basis of relationship;	The Company holds 60% of the total issued shares of TEL. Mr. Muhammad Kamran Kamal, CEO of the Company, is also on the Board of TEL. Mr. Aly Khan, Director of the Company, is also on the Board of TEL.						
Earnings per share for the last three years;	<table border="1"> <tr> <td>2022</td> <td>(0.46)</td> </tr> <tr> <td>2021</td> <td>(0.43)</td> </tr> <tr> <td>2020</td> <td>(0.39)</td> </tr> </table>	2022	(0.46)	2021	(0.43)	2020	(0.39)
2022	(0.46)						
2021	(0.43)						
2020	(0.39)						

Break-up value per share, based on latest audited financial statements;	Rs. 13.19 per share as of June 2022	
Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	Position as of June 30, 2022	
	Total Assets	77,668,469
	Equity	15,753,926
	Current Liabilities	3,465,290
	General and Administration Expenses	144,242
	Loss for the Period	(45,754)
In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely,-		
(I) Description of the project and its history since conceptualization;	(I) Please see preamble above for project description	
(II) Starting date and expected date of completion of work;	(II) Work has commenced on the Project, and the Project is expected to achieve Commercial Operations Date ("COD") by 1st quarter of financial year, 2023	
(III) Time by which such project shall become commercially operational;	(III) The Project is expected to achieve Commercial Operations Date by 1st quarter of financial year 2023	
(IV) Expected time by which the project shall start paying return on investment; and	(IV) The Project is expected to start paying return on investment after the project completion date and subject to TEL lenders' approval.	
(V) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;	(V) To date the Company has invested -USD 73 Million in TEL. The Company has currently committed to further invest -USD 5 Million	
Maximum amount of investment to be made;	Where the Board of TEL decides that TEL requires additional funding, the Board shall raise funds by issuance of further shares to the shareholders in proportion to the percentage of Shares owned by them at such time. The Company may further invest an amount not exceeding USD 1 million (in equivalent Pakistani Rupees) in cash.	

Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	To construct, own, and operate 330 MW at the Thar Site in the province of Sindh, Pakistan ('Project'). In terms of Commercial Operations Date of the Project, the commissioning of the facility is anticipated by 1st quarter of financial year 2023. In terms of the benefits to the Company, the Project is being set under the 2015 Power Policy which is anticipated to offer an IRR of up to 20% in USD following the COD. The investment would be made as and when needed to meet Project expenses.
Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,-	(I) The cost of funds if provided through borrowings would be much less than 20% IRR. Further where the Company takes long term debt to fund such investments, the Company is able to share the risk of loss with the lenders (II) Pari-passu charge on all the present and future fixed assets of the Company (III) Project is anticipated to offer an IRR of up to 20% in USD following COD
(I) justification for investment through borrowings;	
(II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and	
(III) cost benefit analysis;	
Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment	Equity investment equivalent to 60% of the total issued shares of TEL The Shareholders' Agreement contemplates investment in equity of TEL by each of the shareholders such that the shares of TEL are distributed as follows: the Company holds 60% of the total shareholding of TEL, FFC holds 30% and CMEC Dubai holds 10%
Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	Mr. Muhammad Kamran Kamal, is the CEO of the Company and Director of TEL. Mr. Aly Khan is a director of TEL and a director of the Company Mr. Amjad Ali Raja is an employee of Hub Power Services Ltd. (which is a wholly-owned subsidiary of Hubco) and a Director of TEL. Mr. Saleemullah Memon is an employee of the Company and has been seconded as the CEO of TEL.

PROXY FORM

The Company Secretary
The Hub Power Company Limited
 9th Floor, Ocean Tower, Block 9,
 Main Clifton Road P.O. Box No. 13841,
 Karachi

I/We _____ of _____ being a member of THE HUB POWER COMPANY LIMITED and holder of _____ Ordinary Shares as per the Share Register Folio No. _____ and/or CDC Participant ID No. _____ and Account / Sub-Account No. _____ hereby appoint _____ of _____ or failing him/her _____ as my/our proxy for me & on my/our behalf at the 31st Annual General Meeting of the Company to be held on Wednesday, October 5, 2022 at 10:00 am at Marriott Hotel, Karachi.

In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs;	TEL achieved financial close on January 31, 2020. The Company has invested -USD 73 Mn to date. In terms of the benefits to the Company, the Project is being set up under the 2015 Power Policy. Project is offering an IRR of up to 20% in USD, following the Commercial Operations Date. No impairment conditions exist on the investment; accordingly, no charge/write offs have been made till date.
Any other important details necessary for the members to understand the transaction;	N/A

(e) Disclosures required under Regulation 3(b):

Maximum price at which securities will be acquired	Rs. 10/ per share or such other rate as may be decided by the board of directors of TEL
In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	N/A
Maximum number of securities to be acquired	Number of securities would be determined by converting the USD investment amount into PKR on the date of subscription and dividing the same by the rate of the shares as decided by the board of directors of TEL
Number of securities and percentage thereof held before and after the proposed investment	Present holding - 60% (equivalent PKR). The number of securities would depend upon the call made by TEL BOD specified above in preamble whether or not the Company opts to satisfy the call by way of subscription of shares in TEL. It is anticipated that the holding to stay 60%.
Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	N/A
Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities;	Regulation 5(1) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017 provides that in case of investment in unlisted equity securities of an associated company or undertaking, the fair value for such securities shall be determined based on the generally accepted valuation techniques and latest financial statements of the associated company. TEL is currently not an operational company therefore, the determination of fair value of its shares, provided for in the Regulation cannot be made at this time. PKR 10 per share is the par value of the share and the latest offer price of TELs' shares. The Company, CMEC and FFC shall subscribe to shares of TEL at PKR 10 per share.

Witnesses:

(1) Signature _____	(2) Signature _____	Signature on Revenue Stamp of PKR 5/-
Name _____	Name _____	
Address _____	Address _____	
_____	_____	
CNIC / Passport No. _____	CNIC / Passport No. _____	Signature of Shareholder Folio / CDC No's.

Notes:

- A member entitled to attend the meeting may appoint a proxy in writing to attend the meeting on the member's behalf. A Proxy need not be a member of the Company.
- If a member is unable to attend the meeting, they may complete and sign this form and send it to the Company Secretary, The Hub Power Company Limited, Head Office at 9th Floor, Ocean Tower, Block-9, Main Clifton Road, Karachi-75600 so as to reach no less than 48 hours before the time of the meeting, excluding holidays i.e Friday 30, September 2022.
- **For CDC Account Holders / Corporate Entities**
 In addition to the above, the following requirements have to be met:
 - (i) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be stated on the form.
 - (ii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be provided with the proxy form.

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.

تشکیل نیابت داری

جناب کمپنی سیکریٹری
دی حب پاور کمپنی لمیٹڈ
9 فلور، اوٹین ٹاور، بلاک 9، مین کلنٹن روڈ، کراچی



AFFIX
CORRECT
POSTAGE

The Company Secretary
The Hub Power Company Limited
9th Floor, Ocean Tower, Block 9,
Main Clifton Road P.O. Box No. 13841,
Karachi - 75600

میں / ہم _____
ساکن _____
عام حصص برطانیق شیئرز رجسٹرڈ فولیو نمبر _____ اور ایسی ڈی سی کے شرکائی آئی ڈی نمبر _____
اور ڈیلی کھاتہ نمبر _____ محترم / محترمہ _____
ساکن _____ یا ان کے دستیاب نہ ہونے کی صورت میں دیگر محترم / محترمہ _____
ساکن _____ کو یہاں اپنے لیے اور اپنی جانب سے مورخہ 105 اکتوبر، 2022ء بوقت 10:00 بجے صبح بروز بدھ، ہتھام میریٹ ہوٹل، کراچی منعقد ہونے والے 31 ویں سالانہ اجلاس عام میں رائے دہندگی کے لیے اپنا / اپنی نمائندہ مقرر کرتا / کرتی ہوں۔

گواہ:

(1) دستخط _____

نام _____

پتہ _____

سی این آئی سی یا پاسپورٹ نمبر _____

(2) دستخط _____

نام _____

پتہ _____

سی این آئی سی یا پاسپورٹ نمبر _____

نوٹس:

- ایبازکن جو اجلاس میں شرکت کرنے کا / کی اہل ہے، وہ اجلاس میں شرکت کے لیے، تحریری طور پر اپنا / اپنی نمائندہ مقرر کر سکتا / سکتی ہے۔ نمائندے کے لیے کمپنی کا رکن ہونا ضروری نہیں۔

- اگر کوئی رکن اجلاس میں شرکت کے قابل نہیں ہے، وہ اس فارم پر دستخط کر کے کمپنی سیکریٹری، دی حب پاور کمپنی لمیٹڈ واقع 9 فلور، اوٹین ٹاور، بلاک 9، مین کلنٹن روڈ، کراچی - 75500 کو اس طرح بھیج سکتا / سکتی ہے کہ یہ اجلاس شروع ہونے سے 48 گھنٹے قبل، تعطیلات کے علاوہ یعنی بروز جمعہ مورخہ 30 ستمبر، 2022ء تک پہنچ جائے۔

سی ڈی سی کے کھاتے دار / کارپوریٹ ادارے

(i) مذکورہ بالا کے علاوہ، درج ذیل تقاضے بھی پورے ہونا چاہئیں:

(ii) نیابت داری کے فارم پر دو افراد کی جانب سے بطور گواہ تصدیق ہونا چاہیے اور ان کے نام اپنے اور سی این آئی سی نمبرز بھی فارم پر درج ہونے چاہیے۔

نیابت داری کے فارم کے ہمراہ سینٹیفیکل اونر کے سی این آئی سی یا پاسپورٹ کی تصدیق شدہ نقل بھی منسلک ہونا چاہیے۔

کارپوریٹ رکن ہونے کی صورت میں، کمپنی کے پاس نیابت داری کے فارم کے ہمراہ بورڈ آف ڈائریکٹرز کی منظور کردہ قرار داد / مختار نامہ، مع نمائندے کے دستخط کا نمونہ بھی (اگر پہلے فراہم نہیں کیا گیا ہے) فراہم کرنا چاہیے۔

ریونیونٹ چسپاں کریں۔

دستخط

(دستخط کمپنی میں پہلے سے موجود

نمونہ کے مطابق ہونے چاہیے)

