



The Hub Power Company Ltd

9th Floor Ocean Tower T +92 21 3587 4677-86
Block-9, Main Clifton Road +92 21 3583 9018
Karachi Pakistan F +92 21 3587 0397

PSX - 4152

October 5, 2022

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

Dear Sir,

Subject: Certified Copy of the Resolution Passed by the Members at 31st Annual General Meeting of The Hub Power Company Limited ("Company")

In accordance with rule 5.6.9(b) of the Rule Book of Pakistan Stock Exchange, we forward herewith, a certified copy of the resolutions passed by the Members of the Company at their meeting held on October 5, 2022.

You may circulate the same amongst the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

For and on behalf of
The Hub Power Company Limited

A handwritten signature in blue ink, appearing to read "Faiza Kapadia Raffay".

Faiza Kapadia Raffay
Company Secretary



Enclosed: as above



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CERTIFIED COPY OF THE RESOLUTIONS PASSED BY THE MEMBERS OF THE HUB POWER COMPANY LIMITED AT 31ST ANNUAL GENERAL MEETING HELD ON OCTOBER 5, 2022 AT 10:00 AM AT MARRIOTT HOTEL, KARACHI

I, Faiza Kapadia Raffay, the Company Secretary of The Hub Power Company Limited, do hereby certify that the following resolutions were passed by the Members of the Company in their 31st Annual General Meeting held on October 5, 2022:

QUOTE:

“RESOLVED THAT the Annual Audited Financial Statements, both standalone and consolidated, of the Company for the year ended June 30, 2022 together with the Director’s, Auditor’s and The Chairman’s Review Reports, Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 and Auditor’s Reports on Compliance Statement thereon, be and are hereby approved.”

“RESOLVED THAT that M/s A.F. Ferguson & Co., Chartered Accountants, be and are hereby re-appointed statutory auditors of the Company for a term ending at the conclusion of the next Annual General Meeting of the Company at a fee of Rs. 5,794,478 (Rupees Five Million Seven Hundred Ninety-Four Thousand Four Hundred and Seventy Eight only) along with out of pocket expenses and government levies/taxes on services for the audit of the separate and consolidated financial statements, the review of the financial statements and statement of compliance.”

“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.”

“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



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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).”

“**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.”

END QUOTE

For and on behalf of
The Hub Power Company Limited

October 5, 2022



Faiza Kapadia Raffay
Company Secretary