

SCHEDULE V

Disclosure to be made by Target Company under Regulation 5

- (i) **The Managing Director, Pakistan Stock Exchange Ltd.**
- (ii) **Securities & Exchange Commission of Pakistan,
Securities Market Division, Islamabad**

Subject: Disclosure under Takeover Regulations

It is hereby informed that M/s. Tri-Star Power Limited (Target Company)

a. has received firm intention from Aykut Calikusu (Acquirer) to acquire control of more than 51% voting shares (51% of paid-up capital) of the Target Company, beyond the thresholds prescribed under section 111 of the Act. This intention has been notified to the Board of Directors of the Target Company on 09.03.2023;

b. there is undue movement in its share price. The price of the share has increased from Rs. 3.60 to Rs. 19.12 during the period starting from 1st July 2022 to 28th February 2023. Further there are reasonable grounds, which are mentioned below for concluding that it is the potential acquirer's actions which has led to the situation:

Further details:

i. There is no development or any material change in the business of the Target Company, which may have resulted in substantial increase of 531% in price of share of the Target Company in short span of 8 months, being 870% annualized return, which is an astronomical increase in price of share of the Target Company, reflecting manipulation by the Acquirer either directly or indirectly through the persons acting in concert.

ii. The movement in the share price of the Target Company is from Rs. 3.60 on 1st July 2022 to Rs.19.12 (closing price) on 28th February 2023. Apparently, the Acquirer directly or indirectly, in concert with others, had been illegally accumulating shares of the Target Company without disclosing the same which is in violation of the Securities Act 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017.

iii. The closing price of the shares on 8th March, 2023 was Rs.16.04 and after the Public Announcement of Intention to acquire more than 51% shares and control of the target company by the Manager to the Offer on 9th March, 2023, there was a continuous declining trend in the price. The closing price of 10th March, 2023 was Rs.13.93 witnessing a sharp decline of Rs.2.11, being 13% decline in just 2 days.

iv. It is evident from the above facts that there is a serious effort of price manipulation by the Acquirer either directly or indirectly.

v. The proposed Acquirer is not a shareholder of the Target Company. He is a Turkish citizen and a Civil Engineer by profession and not a known investor and does not even have an a/c with CDC. The Acquirer neither have the means nor the net worth to undertake such a transaction and is merely acting as a front man on behalf of others in order to bypass the Regulations.

vi. It is a fit case for an immediate investigation to safeguard the general public/investors.

Request

The Securities Exchange is requested to make the above information immediately available to the shareholders of the Target Company under Regulation 5(1), by placing it on the notice board and through notification on automated information system and make an announcement on the house of the Exchange.

The Securities and Exchange Commission of Pakistan and Pakistan Stock Exchange are requested to take immediate notice of this illegal attempt of acquiring the Target Company, and pass appropriate orders restraining the Acquirer from proceeding further in the matter.

TRI-STAR POWER LTD.


Company Secretary

Karachi

March 11, 2023