



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 - 8171

October 16, 2023

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

Dear Sir,

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

In accordance with rule 5.6.9(b) of the Rulebook 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 16, 2023.

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

Faiza Kapadia Raffay
Company Secretary



Enclosed: as above

CERTIFIED COPY OF THE RESOLUTIONS PASSED BY THE MEMBERS OF THE HUB POWER COMPANY LIMITED AT ANNUAL GENERAL MEETING HELD ON OCTOBER 16, 2023 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 Extraordinary General Meeting held on October 16, 2023:

QUOTE:

“RESOLVED THAT the Annual Audited Financial Statements, both standalone and consolidated, of the Company for the year ended June 30, 2023 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 the payment of final cash dividend for the year ended June 30, 2023 at Rs.6 per share (60%) to those shareholders whose names appear in the Register of Members on October 9, 2023 be and is 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.4,300,000 (Rupees Four Million Three Hundred Thousand 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 QR enabled code and web link of the annual audited financial statements of the company be circulated to members, subject to the requirements of Notification No. S.R.O. 389(1)/2023 of Securities & Exchange Commission of Pakistan dated 21st March 2023 instead of CD/DVD/ USB.

FURTHER RESOLVED THAT, the Company shall be considered compliant with the relevant requirements of section 223(6) of the Companies Act, 2017 by sending the Audited Financial Statements through e-mail and/or sending a notice of meeting containing a QR code and the weblink address. In case a hard copy of Audited Financial Statements and/or Notice of AGM of the Company is desired, a specific request for the same will be made.

FURTHER RESOLVED THAT the Company Secretary be and is hereby authorized to do all necessary acts, deeds and things in connection therewith and ancillary thereto as may be required or expedient to give effect to the spirit and intent of the above resolution.

RESOLVED THAT further to the resolutions passed by the members of the Company on October 24, 2019 to provide sponsor support in relation to the Put Option / Commercial Risk Guarantee (the “**TEL Put Option / CRG**”) provided by local banks and financial institutions (including Habib Bank Limited) (“**TEL Put Option / CRG Financiers**”) to the foreign lenders of TEL to the extent of USD 10,000,000 (United States Dollars Ten Million), the approval of the members of the Company is hereby accorded in terms of Section 199 of the Companies Act, 2017 and the regulations made thereunder, for the Company to provide



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additional sponsor support, by way of cash or a standby letter of credit, up to the extent of USD 25,000,000 (United States Dollars Twenty Five Million) (or PKR equivalent) (the “**TEL Put Option / CRG Support Amount**”) for various exposures being assumed by the TEL Put Option / CRG Financiers (including any foreign exchange risk and mark-up / interest), and such sponsor support shall be called to cover any shortfall that TEL is unable to cover / provide to the TEL Put Option / CRG Financiers. Such sponsor obligation shall be valid till June 30, 2035 or such period until the liabilities / obligations of the Company remain undischarged, whichever is later.

FURTHER RESOLVED THAT the Company is authorized to provide security in form and substance acceptable to the TEL Put Option / CRG Financiers or such alternate / additional security as the TEL Put Option / CRG Financiers may require from time to time up to the TEL Put Option / CRG Support Amount with such margin and on such terms as may be deemed appropriate by the Authorized Persons (defined below).

FURTHER RESOLVED THAT the CEO, CFO and the Company Secretary of the Company (the “**Authorized Persons**”) are jointly and / or severally authorized to negotiate, finalize and execute all necessary documents and agreements including any amendments thereto in relation to the foregoing resolutions including but not limited to the security, sponsor support and other related documents and do all other matters incidental thereto, and carry out any other act or step which may be ancillary and / or incidental to do the above and necessary to fully achieve the object the foregoing resolutions.

RESOLVED THAT further to the resolutions passed by the members of the Company on April 16, 2019 to provide sponsor support in relation to the Put Option / Commercial Risk Guarantee (the “**TN Put Option / CRG**”) provided by local banks and financial institutions (including Habib Bank Limited) (“**TN Put Option / CRG Financiers**”) to the foreign lenders of TN to the extent of USD 7,000,000 (United States Dollars Seven Million), the approval of the members of the Company is hereby accorded in terms of Section 199 of the Companies Act, 2017 and the regulations made thereunder, for the Company to provide additional sponsor support, by way of cash or a standby letter of credit, up to the extent of USD 20,000,000 (United States Dollars Twenty Million (or PKR equivalent) (the “**TN Put Option / CRG Support Amount**”) for various exposures being assumed by the TN Put Option / CRG Financiers (including any foreign exchange risk and mark-up / interest), and such sponsor support shall be called to cover any shortfall that TN is unable to cover / provide to the TN Put Option / CRG Financiers. Such sponsor obligation shall be valid till July 30, 2034 or such period until the liabilities / obligations of the Company remain undischarged, whichever is later.

FURTHER RESOLVED THAT the Company is authorized to provide security in form and substance acceptable to the TN Put Option / CRG Financiers or such alternate / additional security as the TN Put Option / CRG Financiers may require from time to time up to the TN Put Option / CRG Support Amount with such margin and on such terms as may be deemed appropriate by the Authorized Persons (defined below).

FURTHER RESOLVED THAT the CEO, CFO and the Company Secretary of the Company (the “**Authorized Persons**”) are jointly and / or severally authorized to negotiate, finalize and execute all necessary documents and agreements including any amendments thereto in relation to the foregoing resolutions including but not limited to the security, sponsor support and other related documents and do all other matters incidental thereto, and carry out any other act or step which may be ancillary and / or incidental to do the above and necessary to fully achieve the object the foregoing resolutions.

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 and the regulations made thereunder, to create a charge on assets of the Company, of up to an amount of USD 7,500,000/- (United States Dollars Seven Million Five Hundred Thousand), or to provide such security as may be required by lenders / banks / financial institutions up to the aforementioned amount, for the purpose of securing the obligations of TEL under a letter of credit issued for and on behalf of TEL in favour of the Central Power Purchasing Agency (Guarantee) Limited under its Power Purchase Agreement with TEL. Such obligation shall be valid for a period of 10 (ten) years, or such period until the liabilities / obligations of the Sponsors remain undischarged, whichever is later.

FURTHER RESOLVED THAT the CEO, CFO and the Company Secretary (“Authorized Persons”), acting jointly and / or severally are authorized to negotiate and finalize the terms of such agreements and security documents and to execute all necessary documents and agreements in relation to the creation and perfection of same including but not limited to the security, and other related documents, and filings, and do all other matters incidental thereto, and carry out any other act or step which may be ancillary and / or incidental to do the above and necessary, including any amendments, restatements, extensions, addenda or supplementals to such documents as may be required from time to time, to fully achieve the object of the aforesaid resolutions.

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 and the regulations made thereunder, to create a charge on assets of the Company, of up to an amount of USD 5,250,000/- (United States Dollars Five Million Two Hundred Fifty Thousand), or to provide such security as may be required by lenders / banks / financial institutions up to the aforementioned amount, for the purpose of securing the obligations of TN under a letter of credit issued for and on behalf of TN in favour of the Central Power Purchasing Agency (Guarantee) Limited under its Power Purchase Agreement with TN. Such obligation shall be valid for a period of 10 (ten) years, or such period until the liabilities / obligations of the Sponsors remain undischarged, whichever is later.

FURTHER RESOLVED THAT the CEO, CFO and the Company Secretary (“Authorized Persons”), acting jointly and / or severally are authorized to negotiate and finalize the terms of such agreements and security documents and to execute all necessary documents and agreements in relation to the creation and perfection of same including but not limited to the security, and other related documents, and filings, and do all other matters incidental thereto, and carry out any other act or step which may be ancillary and / or incidental to do the above and necessary, including any amendments, restatements, extensions, addenda or supplementals to such documents as may be required from time to time, to fully achieve the object of the aforesaid resolutions.

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 and the regulations made thereunder, to authorize the Company, as a sponsor of TN, to procure issuance of a sponsor standby letter of credit to cover for the Initial Debt Service Reserve Account Shortfall, of an amount estimated not to exceed USD 20,000,000 (United States Dollars Twenty Million) (or PKR equivalent). Such SBLC shall be valid for the tenure of the project loan of TN.

FURTHER RESOLVED that the Company is hereby authorized to issue a sponsor standby letter of credit to cover for the Debt Service Reserve Account, of an amount estimated not to exceed USD 20,000,000 (United States Dollars Twenty Million) (or PKR equivalent). Such sponsor obligation shall be valid for the tenure of the project loan or such other date as may be prescribed under the Sponsor Support Agreement dated July 22, 2019 entered into between the Sponsors of TN (including HUBCO), the Shareholders of TN, TN and Habib Bank Limited as the intercreditor agent.



The Hub Power Company Ltd

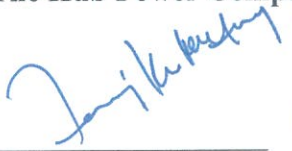
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FURTHER RESOLVED that the CEO, CFO and the Company Secretary, acting jointly and / or severally are authorized to negotiate and procure the Standby Letter of Credit from banks/financial institution(s); provide security as required by lenders on such terms and conditions as may be deemed appropriate for the issuance of Standby Letter of Credit and for the said purpose negotiate and execute agreements, security documents, confirmations, notices, filings and certificates as may be agreed with the lenders including any amendments, extensions, restatements, addenda or supplementals thereto, or required by law.”

END QUOTE

For and on behalf of
The Hub Power Company Limited

October 16, 2023



Faiza Kapadia Raffay
Company Secretary

