

January 22, 2024

Executive Director

Public Offering and Regulated Persons Department
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Islamabad

Subject: Intimation for extension in timeline for Public Announcement of Offer to acquire up to 4,639,825,784 ordinary shares of K-Electric Limited by Shanghai Electric Power Company Limited (the "Acquirer")

Dear Sir,

This is with reference to the Public Announcement of Intention ("PAI") published on July 25, 2023 to acquire 18,335,542,678 ordinary shares of K-Electric Limited ("KEL" or the "Target Company") constituting 66.40% of total issued and paid up capital of KEL (the "Transaction").

In this regard, please note that the parties under this Transaction have taken all reasonable steps towards obtaining the regulatory approvals as required under the applicable laws of the People's Republic of China, as well as from domestic regulatory bodies as required under the laws of Pakistan. Some of these approvals are however yet to be issued and as such the parties under this Transaction cannot complete the Transaction before receipt thereof.

Please be assured that the parties under this Transaction shall continue to apply all efforts in expediting the above approvals and processes. We may mention however that a number of these conditions require the relevant regulatory authorities to seek internal approvals from various line ministries and departments which processes are beyond the control of the Acquirer.

The deadline for making the public announcement of offer was January 21, 2024. However, in view of the above, on behalf of the Acquirer, we would like to intimate Securities and Exchange Commission of Pakistan and Pakistan Stock Exchange that the Acquirer is extending the date for Public Announcement of Offer by ninety (90) days pursuant to Regulation 7(1) of Listed Companies (Substantial Acquisition of Voting Shares and Take Overs) Regulations, 2017 (the "Regulations") read with amendments to the Regulations vide S.R.O 638(I)/2021 dated May 28, 2021 and S.R.O 1828(I)/2022 dated September 30, 2022. Therefore, the time for making the Public Announcement of Offer in respect of the Transaction is extended till April 20, 2024.

We look forward to your support and a positive response from your side.

Yours truly,

For and on behalf of **Arif Habib Limited (Manager to the Offer)**



Farhan Abbas Rizvi
Director, Investment Banking

Copy to:

The General Manager

Pakistan Stock Exchange Limited
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Karachi

The Chief Executive

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