



The Hub Power Company Ltd

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Karachi Pakistan F +92 21 3587 0397

PSX-8249

September 20, 2024

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

SUBJECT: PUBLICATION OF POSTAL BALLOT AND PROVISION OF ELECTRONIC VOTING

Dear Sir,

Reference is made to the Notice of Annual General Meeting of The Hub Power Company Limited posted on September 05, 2024.

Please find attached a copy of the postal ballot paper, as required under Regulation 8 of the Companies (Postal) Ballot Regulations, published today nationwide in two newspapers, namely "Business Recorder" (English) and "Nawa-i-Waqt" (Urdu) for information of the shareholders.

In compliance with Regulation 4 of the Companies (Postal) Ballot Regulations, 2018, the electronic voting facility will be available to eligible members of the Company in line with applicable law.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours sincerely,

For and on behalf of
The Hub Power Company Limited

Faiza Kapadia Raffay
Company Secretary



Cc: Director / HOD
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue,
Blue Area, Islamabad.

THE HUB POWER COMPANY LIMITED

Registered Office: 9th Floor, Ocean Tower, G-3, Block-9, Main Clifton Road, P.O. Box No. 13841, Karachi.-75600
 Contact: +92 21 3587 4677-86, | Website: www.hubpower.com

Ballot Paper for voting through post for poll to be held at the Annual General Meeting of Hub Power Company Limited being held on Monday, September 30, 2024 at 10:00 am at Marriott Hotel, Abdullah Haroon Road, Karachi as well as through video-link facility to transact the following business:

Contact Details of Chairman, where ballot paper may be sent:

Business Address: The Chairman, Hub Power Company Limited at Company's Registered Office as above.
Attention: Company Secretary
 Designated email address: generalmeeting@hubpower.com

Name of Shareholder/Joint Shareholders	
Registered Address of Shareholder(s)	
Number of Shares held	
Folio Number/ Participant or Investor Account Number	
CNIC No./Passport No (copy to be attached)	
Additional information and enclosures (In case of Representative of Body Corporate, Corporation and/or Federal Government)	

INSTRUCTION FOR POLL	
1. Please indicate your Vote by ticking (✓) the relevant box.	
2. In case both the boxes are marked as (✓), your ballot paper shall be treated as "Rejected".	
I/we hereby exercise my/our vote in respect of the below resolution through ballot by conveying my/our assent or dissent to the resolution(s) by placing tick (✓), mark in the appropriate box below:	

S. No.	Special Business Resolutions	No. of Shares for which Votes casted	I/We assent to the Resolution (FOR)	I/We dissent from the Resolution (AGAINST)
1	<p>*RESOLVED THAT further to the resolutions passed in the meetings of the Board of Directors of the Company held on January 16, 2024 and February 14, 2024, in terms of which, the Company was authorized to make various Investments in Sindh Engro Coal Mining Company Limited ("SECMC"), approval of the Shareholders is accorded and the Company is authorized in terms of Section 199 of the Companies Act, 2017 (the "Companies Act"), to make additional investment of the funds of the Company, by acquiring (directly or through its nominees) up to approximately 152,292,331 (one hundred and fifty two million nine hundred ninety two thousand three hundred thirty one) ordinary shares of SECMC or part thereof, its associated company (as defined in the Companies Act), equivalent to up to approximately 9.5% of the issued and paid up ordinary share capital of SECMC, from Habib Bank Limited (the "Proposed Seller") at a price per share of approximately PKR 35.3, subject to a maximum investment amount of PKR 5,400,629,249/- (the "Proposed Investment"). The approval for the Proposed Investment shall be valid for the Term as defined in the GoS Implementation Agreement dated November 19, 2015, pertaining to SECMC.</p> <p>FURTHER RESOLVED THAT approval of the Shareholders is accorded and the Company is authorised in terms of Section 199 of the Companies Act, in addition to the Proposed Investment, to take on the obligations of the Proposed Seller and such other obligations as may be required by lenders of SECMC ("Lenders Sponsor Support"), including:</p> <p>(a) making authorized investments in SECMC, from time to time, not exceeding approximately USD 2.2 million (in equivalent Pakistan rupees, in respect of the various phases) by way of subscription of shares at the rate of PKR 14.82 per share, (the "Assumed Seller Equity Obligation");</p> <p>(b) for making the equity investment in SECMC, the Company is hereby authorized to arrange and provide standby letter of credit to cover the equity investment of the Assumed Seller Equity Obligation (in respect of the various phases) in its capacity as a project sponsor to the satisfaction of the lenders of the SECMC;</p> <p>(c) providing sponsor support for provision of standby letter of credit to cover Subsequent PSRA LC for an amount up to, and not exceeding approximately USD 7.2 million (or a higher amount, if necessary in respect of the various phases) either by way of subscription for shares at the rate of Rs. 14.82 per share or by treating such amount as subordinated debt, on terms and conditions to be agreed in writing between the Company and the other Shareholders/Shareholder Affiliates (as the case may be) of SECMC (in accordance with the Amended and Restated Sponsor Support Agreement pertaining to SECMC), and the lenders;</p> <p>(d) for providing sponsor support to cover cost overruns and funding shortfall of upto USD 1.1 million (in respect of the various phases) as may be requested by SECMC or the lenders and provide funding either by way of subscription of SECMC shares at the rate of Rs. 14.82 per share or by way of subordinated loan, on terms and conditions to be agreed in writing between the Company, SECMC and the lenders;</p> <p>(e) to provide such standby letters of credit (SBLC) and/or guarantees to cover for equity investment, cost overruns, funding shortfalls, cash calls and payment service reserve shortfall, including but not limited to providing such supports to the Proposed Seller in relation to its obligations to the lenders of SECMC, on such terms and conditions as may be deemed fit and appropriate by the Authorized Representatives (or any of them) but in any event in compliance with the provisions of the applicable laws not exceeding approximately USD 10.5 million (or a higher amount, if necessary in respect of the various phases) either by way of subscription at the rate of Rs. 14.82 per share or by treating such amount as subordinated debt, on terms and condition as agreed between the Company, SECMC and the lenders.</p> <p>The approval for the Lenders Sponsor Support shall be valid until the Senior Discharge Date as defined in the Intercreditor Agreement dated December 21, 2015, as amended from time to time, relating to SECMC.</p> <p>FURTHER RESOLVED THAT for the purposes of the Proposed Investment and the Lenders Sponsor Support, the Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company (each, an "Authorized Representative") or any of their delegates, be and are hereby singly and / or jointly authorized to negotiate and finalize the terms of the Proposed Investment and the Lender Sponsor Support with the Proposed Seller (including through its authorized representatives) or the lenders of SECMC or any other persons / authorities necessary, and to negotiate, finalize, issue and execute, for and on behalf of the Company, share transfer deeds, and amendments to the shareholders agreement of SECMC, and any other agreements, documents, amendments, restatements, novations or supplementals to any instruments / agreements (as may be deemed expedient, incidental, necessary or appropriate by the Authorized Representatives, or any of them) with SECMC and / or its shareholders / sponsors and / or its lenders on such terms as may be deemed fit and appropriate by the relevant Authorized Representative and from time to time execute or issue (as the case may be) any and all amendments or variations, communications, certificates, notices, acknowledgements or other documents pertaining or pursuant to such agreements.</p> <p>FURTHER RESOLVED THAT the Authorized Representatives, jointly and / or severally are authorized to take all necessary actions for the purposes of the Proposed Investment and the Lenders Sponsor Support, and to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities as may be expedient, necessary, incidental or appropriate for the purpose of implementing the aforesaid resolutions and Proposed Investment and the Lenders Sponsor Support including but not limited to executing the aforesaid instruments, filing the necessary forms, and making, issuing and finalizing the necessary applications, requisitions and liaise with the relevant competent and regulatory authorities for the purposes of implementing the Proposed Investment and the Lenders Sponsor Support and any incidental and necessary matter thereto."</p> <p>FURTHER RESOLVED THAT further to the resolutions passed by the Board of Directors of the Company on October 3, 2019 and the resolutions passed by the Shareholders of the Company on October 24, 2019 for making equity investment in SECMC and arranging and providing a standby letter of credit ("SBLC") to cover for the equity investment of USD 20 million (in respect of the various phases) in its capacity as a project sponsor to the satisfaction of the lenders of SECMC, following approval of the Board of Directors of the Company on February 14, 2024, approval of the Shareholders is accorded and the Company is authorised under Section 199 of the Companies Act, and the regulations made thereunder, to (i) reduce the amount of the SBLC to approximately (up to) USD 4 Million; and (ii) extend the tenor of the SBLC and the corresponding Facility under which the said SBLC has been obtained till the earlier of Project Completion Date of SECMC, or June, 2026, or such period until the liabilities / obligations of the Sponsors remain undischarged, whichever is later.</p> <p>FURTHER RESOLVED THAT the Company be and is hereby authorized to enter into, execute and deliver any amendments, supplements, novations and modifications (by whatsoever name called) to the Original Facility Agreement to be entered into between the Company and the banks/financial institutions (set out in the Original SBLC Facility Agreement) for the purposes of the aforementioned resolution."</p>			

Signature of Shareholder(s) / Proxy Holder / Authorised Signatory

Place:

Date:

NOTES / PROCEDURES FOR SUBMISSION OF BALLOT PAPER:

1. Duly filled and signed original postal ballot should be sent to the Chairman, at the above-mentioned postal or email address.
2. Copy of CNIC/Passport should be enclosed with the Postal Ballot Form.
3. Postal Ballot Forms should reach the Chairman of the Meeting on or before September 27, 2024 during working hours (i.e. by 5:00 p.m.). Any Postal Ballot received after this date and time, will not be considered for voting.
4. Signature on Postal Ballot should match the Signature on CNIC/Passport.
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
6. In case of a Representative of Body Corporate and Corporation, Postal Ballot must be accompanied with copy of CNIC of the Authorized Person, along with a duly attested copy of Board Resolution, Power of Attorney, or Authorization Letter in accordance with Section(s) 138 or 139 of the Companies Act, 2017, as applicable, unless these have already been submitted alongwith the Proxy Form. In case of a Foreign Body Corporate, all documents must be attested from the Counsel General of Pakistan having jurisdiction over the Member.
7. Ballot Paper has also been placed on the website of the Company www.hubpower.com Members may download the Ballot Paper from the website or use Original/Photocopy as published in Newspapers.
8. M/s. BDO Ebrahim & Co. Chartered Accountants, is appointed as Scrutinizer for Special Business Resolution who have the necessary knowledge and experience to independently scrutinize the voting process for the Resolutions.

