

SIEMENS

Siemens (Pakistan) Engg. Co. Ltd., CS, B-72, Estate Avenue, S.I.T.E., Karachi.

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

Name	Khurram Muhammad Siddique
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Your letter of	
Our reference	CS/Ext/2024/440
Date	October 14, 2024

Subject: **Material Information**

Dear Sir,

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of PSX Regulations, we hereby convey the following information:

In line with the Spin-off of the Energy Business by Siemens AG (Parent Company) in 2020, pursuant to an in-principle approval of the Board of Directors (the Board) in their meeting held on March 10, 2023 and communicated to the members vide letter no. CS/Ext/2023/189 dated March 13, 2023; and taking into consideration the independent fairness opinion rendered by a global audit and consulting firm, the Board has approved with majority in its meeting held on October 11, 2024 the sale and transfer of the Company's Energy Business Segment (hereinafter referred as the 'Energy Business') on a going concern basis to a non-affiliated Siemens Energy Group Entity i.e. Siemens Gamesa Renewable Energy (Private) Limited (the buyer) for an aggregate consideration of approximately Rs 17.82 billion as at the valuation date i.e. March 31, 2024. The net book value of Energy Business as at valuation date was approximately Rs 17.61 billion.

The determination of cash to be received from the buyer and gain / loss on the transaction is subject to computation based on net book value as of Effective Date (i.e. Transaction Closure Date) and certain other contractual subsequent events in accordance with the terms and conditions of the agreement to be executed with the buyer. The closure of the transaction shall remain subject to Shareholders' and other regulatory approvals.

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

Yours Sincerely,
Siemens (Pakistan) Engineering Co. Limited
Khurram Muhammad Siddique
Company Secretary

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

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Corporate Secretariat
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