

No.PHL/MBL/(200-B)/20

24th September, 2025

**The Sukuk Certificate Holders (Schedule-I)
Pakistan Energy Sukuk – II.**

Subject: Notice of Intent for Early Redemption in respect of the Sukuk Issue of Power Holding Limited in the amount of PKR 199,966,800,000/- (Pak Rupees One Hundred Ninety Nine Billion Nine Hundred Sixty Six Million Eight Hundred Thousand)

Dear Sir:

1. We write with reference to the Sukuk Issue of Power Holding Limited (the “**Issuer**”) in the amount of PKR 199,966,800,000/- (Pak Rupees One Hundred Ninety Nine Billion Nine Hundred Sixty Six Million Eight Hundred Thousand) (“**PESC-II**”), for which Meezan Bank Limited has been appointed as the Trustee (the “**Trustee**”), pursuant to the Trust Deed dated May 20, 2020 (“**Trust Deed**”) executed between the Issuer and the Trustee.
2. We hereby inform you that the Issuer intends to redeem PESC-II in full, prior to its stated maturity. To this end we are in the process of obtaining all relevant corporate and regulatory approvals. The Issuer’s Board of Directors has *vide* resolution dated September 24, 2025 (certified extract attached herewith) approved this proposal in principle, subject to confirmation by Certificate Holders through Extra Ordinary resolution. The Trustee has been requested to circulate the Extra Ordinary resolution to the Certificate Holders.
3. Please note that the date for the early redemption shall be agreed between the Issuer and the Trustee and communicated to you in due course of time; and, on the said date, the Issuer shall redeem the full principal outstanding amount of PKR 199,966,800,000/- (Pak Rupees One Hundred Ninety Nine Billion Nine Hundred Sixty Six Million Eight Hundred Thousand) along with accrued profit/rental (subject to deduction of Zakat and Tax at source as per applicable laws).

Yours faithfully,



Fraz Qadri
Company Secretary
Power Holding Limited

Encl.: Extract of Board Resolution dated 24.09.2025.

No.PHL/MBL/(200-B)/20

24th September ,2025

The Sukuk Certificate Holders (Schedule-I)
Pakistan Energy Sukuk – II.

**EXTRACT OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF
POWER HOLDING LIMITED IN THEIR MEETING HELD AT ISLAMABAD ON
SEPTEMBER 24, 2025**

WHEREAS Power Holding Limited (the “**Company**”) has raised the following finances:

- (i) finance in the amount of PKR 200,000,000,000/- (Pak Rupees Two Hundred Billion) in the form of listed Shariah-compliant Sukuk Certificates to eligible institutional and other investors pursuant to the terms of *inter alia* the Trust Deed, the Master Facility Agreement, the Ijarah Agreement and ancillary transaction documents all dated March 1, 2019 (“**PESC- I**”) for which purpose Meezan Bank Limited is acting in the capacity as trustee and investment agent; and
- (ii) finance in the amount of PKR 199,966,800,000/- (Pak Rupees one hundred ninety nine billion, nine hundred sixty six million, eight hundred thousand only) in the form of listed Shariah-compliant Sukuk Certificates to eligible institutional and other investors pursuant to the terms of *inter alia* the Trust Deed, the Master Facility Agreement, the Ijarah Agreement and ancillary transaction documents all dated May 20, 2020 (“**PESC- II**”) for which purpose Meezan Bank Limited is acting in the capacity as trustee and investment agent.

AND WHEREAS the Company intends to redeem both PESC-I and PESC-II in full, prior to their respective stated maturities.

AND WHEREAS the early redemption is permitted under Rule 5 of the Pakistan Energy Sukuk Rules, 2019 as amended vide Notification bearing reference No. S.R.O. 1124(I)/2025 dated June 26, 2025.

RESOLVED THAT the Company be and is hereby authorized to proceed with early redemption of PESC-I and PESC-II in full, prior to their respective stated maturities, subject to obtaining approval from the requisite majority of Certificate Holders by way of extraordinary resolution, and subject to obtaining all other necessary and applicable regulatory approvals and consents, and fulfilling all requirements for such early redemption including but not limited to requirements under the Rulebook of the Pakistan Stock Exchange Limited.

FURTHER RESOLVED THAT, subject to approval of the proposed redemption by the requisite majority of Certificate Holders, the date for early redemption of PESC-I and PESC-II, shall be mutually agreed between the Company and Meezan Bank Limited (in its capacity as trustee and investment agent for PESC-I and PESC-II), on which date the full outstanding principal i.e. PKR 200,000,000,000/- (Pak Rupees two hundred billion only) under PESC-I and PKR 199,966,800,000/- (Pak Rupees one hundred ninety nine billion, nine hundred sixty six million, eight hundred thousand only) under PESC-II along with accrued profit/rental (subject to deduction of Zakat and tax at source as per applicable laws), will be redeemed.

FURTHER RESOLVED THAT the Company be and is hereby authorized to issue Notice of Intent for early redemption of both PESC-I and PESC-II in full, respectively, prior to their respective stated maturities.

FURTHER RESOLVED THAT, Mr. Mahfooz Ahmed Bhatti, Chief Executive Officer, PHL and Mr. Fraz Qadri, Chief Financial Officer, PHL be and are hereby authorized to jointly or severally, as the case may be, act on behalf of the Company in respect of the following:

- (i) to finalize the terms of the early redemption of PESC-I and PESC-II with Meezan Bank Limited (in its capacity as trustee and investment agent for PESC-I and PESC-II) and to execute all documents, instruments and agreements as may be required and do all acts, deeds and things as may be deemed necessary or incidental for the early redemption; and
- (ii) to do and perform all acts, matters, things and deeds to implement and to give effect to the early redemption of PESC-I and PESC-II, including but not limited to, appointment of any advisors or auditors as may be necessary, to apply for necessary approvals and fulfillment of all legal and regulatory formalities including that of the Pakistan Stock Exchange Limited and any other regulatory authority or department and for such purpose to sign and file any applications and documents as may be considered necessary or expedient for giving effect to the abovementioned resolutions.

CERTIFIED TRUE COPY

Certified that the foregoing is a true extract from the Minutes of the emergent meeting of the Board of Directors of the Company held on September 24, 2025.



(FRAZ QADRI)

Company Secretary

Schedule-I

Names of Sukuk Certificate Holders	Names of Sukuk Certificate Holders
HABIB BANK LIMITED - ISLAMIC BANKING	CDC-TRUSTEE FAYSAL ISLAMIC SAVINGS GROWTH FUND
FAYSAL BANK LIMITED	Chevron Pakistan Lubricants (Pvt.) Ltd. EPF
BANK AL-HABIB LIMITED-ISLAMIC BANKING DIVISION	PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND-DC SHARIAH
MEEZAN BANK LIMITED	ROCHE PAKISTAN LIMITED EMPLOYEES PROVIDENT FUND
MEEZAN BANK LIMITED-MARKET MAKER	ENGRO CORPORATION LIMITED PROVIDENT FUND
SONERI BANK LIMITED - TFCs	TELENOR PAKISTAN (PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND
RELIANCE INSURANCE COMPANY LTD.	PAKISTAN TELECOMMUNICATION EMPLOYEES TRUST
DAWOOD FAMILY TAKAFUL LIMITED	PAKISTAN TELECOMMUNICATION EMPLOYEES TRUST
RIZWAN RASHID	BOSCH PHARMACEUTICALS (PVT) LTD EMPLOYEES PROVIDENT FUND
DAWOOD FAMILY TAKAFUL LIMITED	LUCKY CORE MANAGEMENT STAFF PROVIDENT FUND
DAWOOD FAMILY TAKAFUL LIMITED	ADAMJEE LIFE ASSURANCE COMPANY LTD-IMF
DAWOOD FAMILY TAKAFUL LIMITED	CDC - TRUSTEE ALFALAH GHP ISLAMIC INCOME FUND
DAWOOD FAMILY TAKAFUL LIMITED	CDC - TRUSTEE NAFA ISLAMIC PENSION FUND DEBT ACCOUNT
DAWOOD FAMILY TAKAFUL LIMITED	CDC - TRUSTEE ALHAMRA ISLAMIC INCOME FUND
TRUSTEES OF DUBAI ISLAMIC BANK PAKISTAN LTD EMP. PROV. FUND	CDC - TRUSTEE ALHAMRA ISLAMIC PENSION FUND - DEBT SUB FUND
TRUSTEES OF DUBAI ISLAMIC BANK PAKISTAN LTD EMP.G.FUND.	ZARAI TARAQIATI BANK LIMITED
BANK ALFALAH LIMITED-ISLAMIC DIVISION	CDC-TRUSTEE NITIPF DEBT SUB-FUND
THE BANK OF KHYBER	CDC - TRUSTEE FAYSAL ISLAMIC ASSET ALLOCATION FUND
NATIONAL BANK OF PAKISTAN	MCB ISLAMIC BANK LIMITED
TRUSTEES OF PAKISTAN MOBILE COMMUNICATION LTD-PROVIDENT FUND	CDC - TRUSTEE AGIPF DEBT SUB-FUND
ARSALAN AHMED	ALLIED BANK LIMITED (ISLAMIC BANKING)
TRUSTEE-PAK SUZUKI MOTOR COMPANY LTD. - EMP.PROVIDENT FUND	MCBFSL - TRUSTEE JS ISLAMIC INCOME FUND (JSIIF)



BANKISLAMI PAKISTAN LIMITED	CDC - TRUSTEE NBP ISLAMIC MAHANA AMDANI FUND
DUBAI ISLAMIC BANK PAKISTAN LIMITED	ADAMJEE LIFE ASSURANCE COMPANY LIMITED
THE BANK OF PUNJAB, TREASURY DIVISION.	EFU LIFE ASSURANCE LIMITED
CDC - TRUSTEE MEEZAN ISLAMIC INCOME FUND	CDC-TRUSTEE AL-AMEEN ISLAMIC SOVEREIGN FUND
CDC - TRUSTEE MCB DCF INCOME FUND	CDC - TRUSTEE NBP ISLAMIC INCOME FUND
AL BARAKA BANK (PAKISTAN) LIMITED	CDC - TRUSTEE PAK-QATAR MONTHLY INCOME PLAN
CDC - TRUSTEE MEEZAN TAHAFUZZ PENSION FUND - DEBT SUB FUND	CDC - TRUSTEE PAK-QATAR INCOME PLAN
ARBISOFT (PVT.) LTD. EMPLOYEES PROVIDENT FUND	CDC-TRUSTEE - PQIAAF - PAK-QATAR ASSET ALLOCATION PLAN IA
CDC - TRUSTEE JS ISLAMIC PENSION SAVINGS FUND - DEBT ACCOUNT	CDC-TRUSTEE - PQIAAF - PAK-QATAR ASSET ALLOCATION PLAN IIA

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