

PAKGEN POWER LIMITED



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PKG-PSX/518

April 03, 2026

The General Manager,
Pakistan Stock Exchange Ltd,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

PUCARS / TCS

SUB: NOTICE OF ANNUAL GENERAL MEETING

Dear Sir,

Further to our Letter No.PKG-PSX-515 dated March 31, 2026, enclosed please find a copy of the Notice of Annual General Meeting of the Members of **Pakgen Power Limited** ("the Company") to be held on April 27, 2026 (Monday) at 12:15 p.m. at Emporium Mall, The Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore alongwith Alternate Business Plan of the Company.

Please circulate amongst the TRE certificate holders.

Thanking you,

Yours sincerely,


KHALID MAHMOOD CHOCHAN
COMPANY SECRETARY

Encl:- Notice of AGM and Alternate Business Plan.

Copy to: -

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

Fax No. (051) 9100440/TCS

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that Annual General Meeting of the Members of Pakgen Power Limited ("the Company") will be held on April 27, 2026 (Monday) at 12:15 p.m. at Emporium Mall, The Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore to transact the following businesses:

Ordinary Business: -

1. To receive, consider, and adopt the Annual Audited Financial Statements of the Company for the year ended December 31, 2025, together with Notes to the Accounts, Chairman Review, Directors' and Auditors' reports thereon.

<https://www.pakgenpower.com/finance/pdf/PKGPannual2025.pdf>



Scan QR Code for
Annual Report 2025

2. To appoint statutory Auditors for the year ending December 31, 2026 and fix their remuneration.

Special Business: -

To consider and, if deemed fit, to pass the following resolutions as Special Resolutions as recommended by the Board of Directors with or without modification, addition(s) or deletion(s).

- A) **RESOLVED THAT** pursuant to the provision of Section 32 of the Companies Act, 2017 and all other applicable provisions, and subject to requisite approval(s), consent of the members of **Pakgen Power Limited ("the Company")** be and is hereby accorded to alter the Memorandum of Association of the Company by substituting the existing Clause III (Principal Line of Business) with the following:

- (i) The principle line of business of the company shall be to buy, sell, hold or otherwise acquire or invest in any sort of financial instruments, either debt or equity, including but not limited to shares, stocks of companies, debentures, debenture stocks, bonds, mutual fund certificates, modaraba certificates, musharika certificates, sukuk, participation term certificates (PTCs), term finance certificates, unit trust certificates and any other marketable securities and/or certificates of any kind, obligations and securities issued or guaranteed by the Government of Pakistan.
- (ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.
- (iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Asset Management Services, Leasing, Investment Finance Services, Investment Advisory Services, REIT management Services, Housing Finance Services, Private Equity and Venture Capital Fund Management Services, Discounting Services, Pension Fund Scheme Business, Micro Financing), Corporate Restructuring Company, Insurance Business, Modaraba management company, Stock Brokerage business, forex, Clearing House, Securities and Futures Advisor, Commodity Exchange, managing

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agency, business of providing the services of security guards or any other business subject to license and restricted under any law for the time being in force or as may be specified by the Commission.”

- (iv) It is hereby undertaken that the company shall not:
- (a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;
 - (b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;
 - (c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.”

RESOLVED FURTHER THAT Chief Executive Officer and/or Company Secretary of the Company (“authorized officers”) be and are hereby singly / jointly authorized to take all necessary steps, actions, and to do all acts, deeds and things, including but not limited to filing of necessary form and applications with the Securities and Exchange Commission of Pakistan, to give effect to this resolution.

RESOLVED FURTHER THAT any amendments, modifications, additions or deletions as may be required, directed or advised by the SECP shall be deemed to be incorporated in the aforesaid resolutions without the need to obtain fresh approval from the members of the Company, and the aforementioned authorized officers be and are hereby authorized to make and effect such amendments accordingly.

- B) RESOLVED THAT, subject to approval of the Securities and Exchange Commission of Pakistan (“SECP”) and pursuant to the applicable provisions of the Companies Act, 2017, the consent of the Members of Pakgen Power Limited (“the Company”) be and is hereby accorded to change of name of the Company from ‘Pakgen Power Limited’ to ‘Pakgen Limited’.**

RESOLVED FURTHER THAT consequent to the aforesaid change of name the name Pakgen Power Limited, wherever appearing in the Memorandum and Articles of Association of the Company and/or in any other Deed, Document, instrument or record of the Company be and is hereby substituted with the name “Pakgen Limited”.

RESOLVED FURTHER THAT Chief Executive Officer and/or Company Secretary of the Company (“authorized officers”) be and are hereby singly / jointly authorized to do all such acts, deeds and things and to take all necessary steps, including but not limited to making requisite filings and applications with the SECP as may be necessary or expedient for to give effect to this resolution.

- C) RESOLVED THAT** pursuant to the provisions of Section 183(3)(a) of the Companies Act, 2017, the consent of the members of Pakgen Power Limited (“the Company”) be and is hereby accorded to the disposal and sale of plant and machinery, sizeable part of buildings, stores, spare parts and other consumables (“the Assets”) of the Company located at power plant site, at Mehmood Kot, Muzaffargarh, Punjab.

RESOLVED FURTHER THAT as part and parcel of the foregoing consent, the Board of Directors be and are hereby authorized and empowered to undertake, finalize and complete the sale of the Assets, on such terms and conditions as it may deem fit and in the best interest of the Company and its shareholders, including securing the best available market price.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to delegate any of its powers in connection with the foregoing to the Chief Executive Officer (CEO) or any other person with full authority to conduct negotiations, obtaining offers, enter into agreement, execute documents and do all acts, deeds and things necessary or incidental for the purpose of implementing and completing the sale of the Assets and to secure the best available market price for the Assets.

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FURTHER RESOLVED THAT the Chief Executive Officer and/or the Company Secretary be and are hereby singly/jointly authorized to take all necessary steps, actions and filings, and to do all acts, deeds and things as may be necessary or expedient to give effect to this resolution.

The Statement under Section 134(3) of the Companies Act, 2017 concerning special business is annexed to the notice of meeting circulated to the members of the Company.

By order of the Board

(KHALID MAHMOOD CHOHAN)
COMPANY SECRETARY

Lahore
March 31, 2026

BOOK CLOSURE NOTICE:-

The Ordinary Shares Transfer Books of the Company will remain closed from **20.04.2026 to 27.04.2026 (both days inclusive)** for entitlement of attending and voting at Annual General Meeting. Physical transfers/ CDS Transactions IDs received in order in all respects up to 1:00 p.m. on 17.04.2026 at the office of Share Registrar, at CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, will be considered in time for attending of meeting.

NO GIFTS WILL BE DISTRIBUTED AT THE MEETING

ATTENDANCE AT MEETING

A member entitled to attend, speak and vote at this meeting may appoint any other member as his/her proxy to do the aforesaid. The Instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarially attested copy of the power of attorney must be deposited at the registered office of the Company at least 48 hours before the time of the meeting. A proxy must be a member of the company. The proxy form in English and Urdu languages is attached. The same is also available on the Company's website: <https://www.pakgenpower.com>.

Members through book entry system under Central Depository Company of Pakistan Limited, are advised to must bring their original National Identity Cards / Passport along with copy of their particulars of CDC Account duly authenticated by the concerned Participant/Investor Account Services for verification and also follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan under Circular No.1 of 2000:

A. For Attending the Meeting

- In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or, original Passport along with copy of CDC Account Registration details duly authenticated by the concerned Participant/Investor Account Services at the time of attending the Meeting.
- In case of corporate entity, the person attending the meeting on behalf of the corporate entity must produce Board Resolution duly certified by the Chief Executive Officer/Director and/or a duly notarized power of attorney in his favor along with copy of proxy form submitted with the Company, the Board Resolution/Power of Attorney must contain specimen signature of the person attending meeting.

B. For Appointing Proxies

- In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.

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- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners, proxy holder and witnesses shall be furnished with the proxy form.
- d. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- e. In case of corporate entity, Board Resolution duly certified by the Chief Executive Officer/Director and/or a duly notarized power of attorney in favor of proxy holder along with proxy form to the Company The Board Resolution/Power of Attorney must contain specimen signature of proxy holder.

E-VOTING / POSTAL BALLOT FACILITY

Members of the Company have right to vote through electronic voting facility and voting by post for all businesses classified as special business under the Companies Act, 2017, ("the Act") in the manner and subject to conditions contained in the Companies (Postal Ballot) Regulation, 2018, ("the Regulations").

POLLING ON SPECIAL BUSINESS RESOLUTIONS:

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of Pakgen Power Limited (the "Company") will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on 27-04-2026, at 12:15 P.M., in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

Procedure for E-Voting:

- I. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on 20-04- 2026.
- II. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- III. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- IV. E-Voting lines will start from 24-04-2026, 09:00 a.m. and shall close on 26-04-2026 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

Procedure for Voting Through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address Nishat House 53-A, Lawrence Road, Lahore, Pakistan or email at chairman@pakgenpower.com one day before the Annual General Meeting on 26-04-2026 up to 5 p.m. The signature on the ballot paper shall match the signature on CNIC.

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This Postal Ballot Paper is also available for download from the website of the Company at www.pakgenpower.com or use the same as attached to this Notice and published in newspapers.

Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman of the meeting shall be the deciding authority.

E-voting Service Provider:

M/s CDC Share Registrar Services Limited

Scrutinizer:

As required under Regulation 11 of the Companies (Postal Ballot) Regulations, 2018, M/s Riaz Ahmad & Co., Chartered Accountants have been appointed to act as Scrutinizer for the forthcoming election of directors.

Video Link Facility for Meeting:-

To attend the meeting through video link, members and their proxies are requested to register themselves by providing the following information along with valid copy of Computerized National Identity Card (both sides)/passport, attested copy of board resolution / power of attorney (in case of corporate shareholders) through email at khalidchohan@pakgenpower.com or smahmood@dgcement.com by April 20, 2026.

Name of Member/ Proxyholder	CNIC No.	Folio No. / CDC A No.	Cell No. Whatsapp No.	Email ID

Conversion of Physical Shares into Book Entry Form

We once again strongly advise members of the Company, in their best interest, to convert their physical shares into book-entry form at earliest.

STATEMENT UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017.

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on April 27, 2026.

A) Change of the object clause/principal line of business in the Memorandum of Association of the Company:

The Company had entered into a Power Purchase Agreement (“PPA”) with Central Power Purchasing Agency (Guarantee) Limited (“CPPA-G”) for the sale of electricity, along with an Implementation Agreement (“IA”) and a sovereign guarantee issued by the Government of Pakistan. Pursuant to a policy decision of the Government of Pakistan, implemented through a Task Force constituted by the Prime Minister of Pakistan, the aforesaid PPA, IA and the related Government Guarantee stand terminated with effect from January 31, 2025. Consequent to the termination of the aforesaid arrangements, the Company presently does not have any customer for the sale of electricity and has not undertaken any electricity sales thereafter. In the circumstances, the Company’s asset base now substantially comprises investments, and its revenue stream is primarily derived, and is expected to continue to be derived, from returns on such investments. In order to align the Company’s principal line of business with its existing asset composition and revenue model, and to regularize its operations within the framework of applicable law, the Board of Directors has recommended the alteration of Clause III (Principal Line of Business) of the Memorandum of Association of the Company. The proposed alteration requires approval of the members by way of a special resolution. The Board of Directors recommends that the members approve the Special

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Resolution as set out above. None of the directors or their spouses have any direct or indirect interest in the proposed resolution except to the extent of their shareholding in the Company.

Key Disclosures required under the statement of material facts:

i)	Existing and proposed principal line of business of the company	<p><u>Existing Clause III:</u></p> <p>The Sole Object of the Company is :-</p> <ol style="list-style-type: none">1. To set up, own, manage, operate, and maintain power generation plants anywhere in Pakistan and to carry on the business of electric power generation.2. To achieve the above object, the Company shall be entitled:<ol style="list-style-type: none">a) To design, construct or acquire by way of outright purchase or financial or other lease(s) plant, machinery, equipment and services for setting up the said power plant on turn key basis or otherwise under such arrangement, guarantees or warranties as may be considered appropriate.b) To transmit, store, self or distribute the electricity generated by the company.c) To engage in the reforestation and other work as may be necessary under the laws and or considered appropriate for the purposes of pollution abatement.d) To purchase, acquire or lease land and or buildings for the purpose of the Company and or for reforestation or other work considered necessary.e) To borrow or raise money by means of loans or other financing arrangements from banks, or other financial institutions, or from Directors, in such manner as the Company may think fit and in particular by issue of debentures, debenture-stock, perpetual or otherwise, convertible into shares and to mortgage, assign or charge the whole or any part of the property, rights, assets or revenue of the Company, present or future, by special assignment or to transfer or convey the same absolutely or in trust as may seem expedient and to purchase, redeem or pay off any such financing or securities.f) To arrange local and foreign currency loans or financing from scheduled, banks, industrial banks and other financial institution for the purpose of purchase and import of machinery, construction of plant, building, raw material and for working capital or for any other purpose of the Company.g) To draw, accept, make, endorse, discount and negotiate promissory notes, bills of exchange, bills of lading and other
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		<p>negotiable instruments connected with the business of the Company.</p> <p>h) To open, maintain and operate banking accounts of the Company with one or more banks and to deposit or withdraw money there from.</p> <p>i) To distribute any of the properties of the Company amongst the members in specie or kind at the time of winding up.</p> <p>j) To carry out joint venture agreements with other companies or countries.</p> <p>k) To enter into contracts and arrangements of all kinds permitted by law including, without prejudice to the foregoing, contracts with suppliers and manufacturers of machinery, construction, procurement and engineering contractors, turn key contractors, contractors for operation and maintenance of plant and machinery.</p> <p>l) To approve and enter into schemes for amalgamation, merger and reorganization with such companies or other entities as may be considered appropriate or beneficial.</p> <p>3. It is declared that notwithstanding anything contained in the foregoing object clause of this Memorandum of Association nothing contained therein shall be construed as empowering the Company to undertake or indulge in the business of banking leasing managing agency or insurance business directly or indirectly as restricted under law or to indulge in any other unlawful operations.</p> <p><u>Proposed Clause III:</u></p> <p>“(i) The principle line of business of the company shall be to buy, sell, hold or otherwise acquire or invest in any sort of financial instruments, either debt or equity, including but not limited to shares, stocks of companies, debentures, debenture stocks, bonds, mutual fund certificates, modaraba certificates, musharika certificates, sukuk, participation term certificates (PTCs), term finance certificates, unit trust certificates and any other marketable securities and/or certificates of any kind, obligations and securities issued or guaranteed by the Government of Pakistan.</p> <p>(ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.</p> <p>(iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be</p>
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		<p>construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Asset Management Services, Leasing, Investment Finance Services, Investment Advisory Services, REIT management Services, Housing Finance Services, Private Equity and Venture Capital Fund Management Services, Discounting Services, Pension Fund Scheme Business, Micro Financing), Corporate Restructuring Company, Insurance Business, Modaraba management company, Stock Brokerage business, forex, Clearing House, Securities and Futures Advisor, Commodity Exchange, managing agency, business of providing the services of security guards or any other business subject to license and restricted under any law for the time being in force or as may be specified by the Commission.”</p> <p>v) It is hereby undertaken that the company shall not:</p> <p>(a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;</p> <p>(b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;</p> <p>(c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.”</p>
ii)	Reasons for change in the principal line of business	<p>The Power Purchase Agreement (“PPA”) for the sale of electricity to Central Power Purchasing Agency (Guarantee) Limited (“CPPA-G”), together with the Implementation Agreement (“IA”) and the sovereign guarantee of the Government of Pakistan, stands terminated with effect from January 31, 2025, pursuant to a decision of the Task Force constituted by the Prime Minister of Pakistan.</p> <p>Following such termination, the Company no longer has any customer for the sale of electricity and has not undertaken any electricity sale thereafter. In the intervening period, the Company’s asset base has substantially transitioned to investments, and its principal source of income comprises, and is expected to continue to comprise, returns generated from such investments.</p> <p>In view of the foregoing, the Board of Directors of the Company has recommended a change in the principal line of business of the company so as to align the same with the current operations and revenue model.</p>

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iii)	Benefits likely to accrue to the company and its members from the proposed change;	The proposed change is expected to enable the Company and its members to benefit from returns on investments, as envisaged in financial projections forming part of the Alternate Business Plan. Alternate Business Plan is available for inspection at the Registered Office of the Company on any working day up to April 24, 2026 during Business Hours and shall also be available at the time of the Annual General Meeting.
iv)	Financial projections, including, inter alia, project cost for new proposed principal business, sources of funds to cover the project cost, revenues, expenses etc. along with underlying assumptions	The Company has prepared an Alternate Business Plan that includes a financial projection and related other information. Alternate Business Plan is available for inspection at the Registered Office of the Company on any working day up to April 24, 2026 during Business Hours and shall also be available at the time of the Annual General Meeting. Members can also assess the Alternate Business via the below link: https://www.pakgenpower.com/finance/pdf/PakgenAGMNotice.pdf
v)	Impact on the existing line of business of the company	The company's existing line of business shall effectively cease, and the associated assets are proposed to be disposed of. Approval of the members is accordingly being sought for such disposal, alongside the proposed change in principal line of business.
vi)	Expected time period when proposed change is expected to be implemented	This change shall be implemented forthwith by the Company, as it has all the resources for implementation.
vii)	A statement by the board that the proposed change will not be detrimental to the interest of the company or its members as a whole	The Board of Directors of the Company is confident that this change will not be detrimental to the interests of the Company or its members as a whole.

B) Change of the name of the Company:

The Power Purchase Agreement ("PPA") with CPPA-G, along with the Implementation Agreement and Government Guarantee, stands terminated with effect from January 31, 2025. Since then, the Company has neither undertaken any electricity sales nor has any customer for such business. Accordingly, approval is being sought for a change in the principal line of business of the Company. In terms of the Companies Act, 2017, the principal line of business must be commensurate with the name of the Company. In light thereof, the Board of Directors has also proposed to change the name of the Company from "Pakgen Power Limited" to "Pakgen Limited". The availability of the name "Pakgen Limited" for use by the Company has been confirmed by the office of the Registrar of Companies, Securities and Exchange Commission of Pakistan, Lahore.

Key Disclosures required under the statement of material facts:

i)	Reasons and effects of the change of name by the company	The Power Purchase Agreement ("PPA") with CPPA-G, along with the Implementation Agreement and Government Guarantee, stands terminated with effect from January 31, 2025. Since then, the Company has neither undertaken any electricity sales nor has any customer for such business. Accordingly, approval is being sought for a change in the principal line of business of the Company. In terms of the Companies Act, 2017, the principal line of business must be commensurate with the name of the Company. In light thereof, the Board of Directors has also proposed to change the name of the Company from "Pakgen Power Limited" to "Pakgen Limited".
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ii)	Proposed new name of the company	“Pakgen Limited”
iii)	Confirmation that the proposed name is not incommensurate with the principal line of business of the company	The directors of the Company confirmed that the proposed name Pakgen Limited is not incommensurate with the new principal line of business of the Company.
iv)	If change of name is due to diversification of main business activities or entering a new geography etc. same shall be disclosed.	Change in the name of the company is due to a change in the principal line of business of the Company.

C) The disposal and sale of plant and machinery and other assets (“the Assets”) of the Company:

The Power Purchase Agreement (“PPA”) with CPPA-G, along with the Implementation Agreement and Guarantee of the Government of Pakistan, stand terminated with effect from January 31, 2025. Since then company has neither undertaken any electricity sales nor has any customer for such business.

The company has accordingly formulated a revised business plan, pursuant to which its principal line of business is proposed to be changed from power generation to investment activities. In consequence, the plant & machinery, sizeable portion of buildings on freehold land as well as store & spares previously utilized for power generation, are no longer required and are proposed to be disposed of in order to derive maximum value for the members.

Key Disclosures required under the statement of material facts:

i)	The details of assets to be sold, leased or disposed of	<table border="1"> <thead> <tr> <th>Description/Name of asset</th> <th>Acquisition date of the asset</th> <th>Cost (Rs)</th> <th>Revalued amount and date of revaluation</th> <th>Book value (Rs)</th> <th>Approximate current market price/fair value**** (Rs)</th> </tr> </thead> <tbody> <tr> <td>Plant & Machinery*</td> <td>There are numerous assets under this category, these are acquired/purchased between 1997 and 2024</td> <td>13,997,622,000</td> <td>N/A</td> <td>1,581,923,000</td> <td>2,378,783,000</td> </tr> <tr> <td>Buildings on freehold land **</td> <td>Main construction before February 1998.</td> <td>724,299,583</td> <td>N/A</td> <td>104,488,501</td> <td>330,000,000</td> </tr> <tr> <td>Store & Spares***</td> <td>There are numerous assets under this category, these are acquired/purchased between 1997 and 2025</td> <td>774,646,011</td> <td>N/A</td> <td>441,530,087</td> <td>441,530,087</td> </tr> </tbody> </table>	Description/Name of asset	Acquisition date of the asset	Cost (Rs)	Revalued amount and date of revaluation	Book value (Rs)	Approximate current market price/fair value**** (Rs)	Plant & Machinery*	There are numerous assets under this category, these are acquired/purchased between 1997 and 2024	13,997,622,000	N/A	1,581,923,000	2,378,783,000	Buildings on freehold land **	Main construction before February 1998.	724,299,583	N/A	104,488,501	330,000,000	Store & Spares***	There are numerous assets under this category, these are acquired/purchased between 1997 and 2025	774,646,011	N/A	441,530,087	441,530,087	
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<p>* It is mainly fuel fired power plant. ** It is a sizeable portion of buildings on freehold land of the Company. *** These are for the purposes of fuel fired power plant. **** As per the valuation conducted by the independent consultant</p>																											
ii)	The proposed manner of disposal of the said assets	Through advertisement in newspapers.																									
iii)	In case the company has identified a buyer, who is a related party the fact shall be disclosed in the statement of material facts	The Company has not identified any buyer who is a related party.																									

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.iv)	Purpose of the sale, lease or disposal of assets	<p>Purpose/reason for the disposal of the Assets:</p> <p>Post the PPA, IA and Guarantee termination by the Task Force constituted by the Prime Minister of Pakistan, the company has designed and proposed for approval a new business plan where its object clause/principal line of business in the Memorandum of Association will be changed from power generation to investment business. The company is not pursuing the power business; hence the related assets are being disposed off.</p> <p>Utilization of the proceeds received from the transaction:</p> <p>The proceeds from the disposal of these assets of the Company shall be utilized in its new business plan.</p> <p>Effect on operational capacity of the company, if any;</p> <p>Since the termination of PPA, IA and Guarantee of the company, the company has no customer to sell electricity to and has not sold electricity to anyone. Furthermore, the company is changing its object clause/principal line of business in the Memorandum of Association from power generation to investment business. Therefore, the disposal of these assets will not impact the operational capacity of the company.</p> <p>Quantitative and qualitative benefits expected to accrue to the members:</p> <p>The company is not pursuing the power business, as mentioned hereinabove. In the circumstances, the Company's asset base now substantially comprises investments, and its revenue stream is primarily derived, and is expected to continue to be derived, from returns on such investments which will improve the financial position and add to shareholders' value.</p>
v)	A brief containing all the necessary details of viable alternate business plan duly authenticated by the board; including total cost of the proposed future business plan and means of financing	<p>Brief of Alternate Business Plan/Proposed future business plan:</p> <p>Following the cessation of power generation operations due to the termination of the PPA, IA, and Government Guarantee, the Company intends to adopted a strategic pivot to transition into Investment business. Under this alternate business plan, the company will leverage the liquidity generated from the disposal of its plant and machinery to add a diversified portfolio of debt and/or equity instruments to its current portfolio. This transition aims to mitigate the risks associated with capital-intensive infrastructure and instead focus on capital preservation and yield optimization. These investments shall be financed by the funds available to the company. Alternate Business Plan has been prepared by the company that is duly approved and authenticated by the Board of Directors.</p>
	Expected time of completion of the proposed project	Company has already made investments. With the proceeds of the disposal of these assets, the company will be able to enhance its investment portfolio.

Availability of Relevant Documents:

The documents about the foregoing special business, including the duly authenticated viable Alternate Business Plan by the board and duly signed recommendations of the due diligence report are available for inspection at the registered office of the Company on any working day up to April 24, 2026, during business hours and also at the time of the Annual General Meeting.

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Members can also assess the Alternate Business via the below link:

<https://www.pakgenpower.com/finance/pdf/PakgenAGMNotice.pdf>

The Directors also undertake and confirm that they have carried out due diligence regarding the Alternate Business Plan.

No Directors or Chief Executive of the Company or their relatives have any interest in the proposed special businesses except in their capacities as Directors/Chief Executive/Shareholders and remuneration received from the Company.



BALLOT PAPER FOR VOTING THROUGH POST

For voting through post for the Special Business at the Annual General Meeting of Pakgen Power Limited to be held on (Monday) April 27, 2026 at 12:15 PM (PST) at Emporium Mall, the Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore.

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: chairman@pakgenpower.com .

Name of shareholder/joint shareholder(s):	
Registered Address:	
Folio No. / CDC Participant / Investor ID with sub-account No.	
Number of shares held	
CNIC, NICOP/Passport No. (In case of foreigner)(Copy to be attached)	
<u>Additional Information and enclosures</u> (In case of representative of body corporates, corporations and Federal Government)	
Name of Authorized Signatory:	
CNIC, NICOP/Passport No. (In case of foreigner) of Authorized Signatory - (Copy to be attached)	

I/we hereby exercise my/our vote in respect of the following special resolutions through postal ballot by giving my/our assent or dissent to the following resolutions by placing tick (✓) mark in the appropriate box below:

Special Resolutions	
3. Special Business:	
A)	RESOLVED THAT pursuant to the provision of Section 32 of the Companies Act, 2017 and all other applicable provisions, and subject to requisite approval(s), consent of the members of Pakgen Power Limited (“the Company”) be and is hereby accorded to alter the Memorandum of Association of the Company by substituting the existing Clause III (Principal Line of Business) with the following:
“(i)	The principle line of business of the company shall be to buy, sell, hold or otherwise acquire or invest in any sort of financial instruments, either debt or equity, including but not limited to shares, stocks of companies, debentures, debenture stocks, bonds, mutual fund certificates, modaraba certificates, musharika certificates, sukuk, participation term certificates (PTCs), term finance certificates, unit trust certificates and any other marketable securities and/or certificates of any kind, obligations and securities issued or guaranteed by the Government of Pakistan.
(ii)	Except for the businesses mentioned in sub-clause (iii) hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.
(iii)	Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Asset Management Services, Leasing, Investment Finance Services, Investment Advisory Services, REIT management Services, Housing Finance Services, Private Equity and Venture Capital Fund Management Services, Discounting Services, Pension Fund Scheme Business, Micro Financing), Corporate Restructuring Company, Insurance Business, Modaraba management company, Stock Brokerage business, forex, Clearing House, Securities and Futures Advisor, Commodity Exchange, managing agency, business of providing the services of security guards or any other business subject to license and restricted under any law for the time being in force or as may be specified by the Commission.”
(iv)	It is hereby undertaken that the company shall not:
(a)	engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;
(b)	launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;
(c)	engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.”
RESOLVED FURTHER THAT Chief Executive Officer and/or Company Secretary of the Company (“authorized officers”) be and are hereby singly / jointly authorized to take all necessary steps, actions, and to do all acts, deeds and things, including but not limited to filing of necessary form and applications with the Securities and Exchange Commission of Pakistan, to give effect to this resolution.	

PAKGEN POWER LIMITED



RESOLVED FURTHER THAT any amendments, modifications, additions or deletions as may be required, directed or advised by the SECP shall be deemed to be incorporated in the aforesaid resolutions without the need to obtain fresh approval from the members of the Company, and the aforementioned authorized officers be and are hereby authorized to make and effect such amendments accordingly.

B) RESOLVED THAT, subject to approval of the Securities and Exchange Commission of Pakistan (“SECP”) and pursuant to the applicable provisions of the Companies Act, 2017, the consent of the Members of Pakgen Power Limited (“the Company”) be and is hereby accorded to change of name of the Company from ‘Pakgen Power Limited’ to ‘Pakgen Limited’.

RESOLVED FURTHER THAT consequent to the aforesaid change of name the name Pakgen Power Limited, wherever appearing in the Memorandum and Articles of Association of the Company and/or in any other Deed, Document, instrument or record of the Company be and is hereby substituted with the name “Pakgen Limited”.

RESOLVED FURTHER THAT Chief Executive Officer and/or Company Secretary of the Company (“authorized officers”) be and are hereby singly / jointly authorized to do all such acts, deeds and things and to take all necessary steps, including but not limited to making requisite filings and applications with the SECP as may be necessary or expedient for to give effect to this resolution.

C) RESOLVED THAT pursuant to the provisions of Section 183(3)(a) of the Companies Act, 2017, the consent of the members of **Pakgen Power Limited (“the Company”)** be and is hereby accorded to the disposal and sale of plant and machinery, sizeable part of buildings, stores, spare parts and other consumables (“the Assets”) of the Company located at power plant site, at Mehmood Kot, Muzaffargarh, Punjab.

RESOLVED FURTHER THAT as part and parcel of the foregoing consent, the Board of Directors be and are hereby authorized and empowered to undertake, finalize and complete the sale of the Assets, on such terms and conditions as it may deem fit and in the best interest of the Company and its shareholders, including securing the best available market price.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to delegate any of its powers in connection with the foregoing to the Chief Executive Officer (CEO) or any other person with full authority to to conduct negotiations, obtaining offers, enter into agreement, execute documents and do all acts, deeds and things necessary or incidental for the purpose of implementing and completing the sale of the Assets and to secure the best available market price for the Assets.

FURTHER RESOLVED THAT the Chief Executive Officer and/or the Company Secretary be and are hereby singly/jointly authorized to take all necessary steps, actions and filings, and to do all acts, deeds and things as may be necessary or expedient to give effect to this resolution.

I/we hereby exercise my/our vote in respect of above mentioned special resolutions through postal ballot by conveying my/our assent or dissent to the said resolutions by placing tick (✓) mark in the appropriate box below:

Sr. No.	Nature and Description of resolutions	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	Special Resolution as per the Agenda Special Business 3 (A) (as given above)		
2.	Special Resolution as per the Agenda Special Business 3 (B) (as given above)		
3.	Special Resolution as per the Agenda Special Business 3 (C) (as given above)		

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Place: _____

Date: _____

NOTES:

- Duly filled postal ballots should be sent to the Chairman at Nishat House, 53-A, Lawrence Road, Lahore or through email at: chairman@pakgenpower.com
- Copy of CNIC, NICOP/Passport (In case of foreigner) should be enclosed with the postal ballot form.

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3. Postal Ballot form should reach the Chairman of the Meeting on or before April 26, 2026 up to 5:00 p.m. Any Postal Ballot received after this time/date, will not be considered for voting.
4. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Consul General of Pakistan having jurisdiction over the member.
5. Signature on postal ballot should match with signature on CNIC, NICOP/Passport (In case of foreigner).
6. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

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Alternate Business Plan

From Pakgen Power Limited to Pakgen Limited

PAKGEN POWER - HISTORY

BRIEF	Ownership History and Power Purchase Agreement	Recent Developments
<p>Incorporated in 1995, as Public limited company</p> <p>Located near Mehmood Kot, Muzaffargarh, Punjab.</p> <p>Generation capacity of 365 MW RFO-based power plant</p>	<p>Originally developed and operated by AES Corporation</p> <p>Acquired by Nishat Group in 2010</p> <p>30-year Power Purchase Agreement (PPA) signed in 1995</p> <p>Commercial operations commenced in February 1998</p> <p>PPA Expiry in October 2028</p>	<p>Negotiations with Task Force constituted by Government of Pakistan</p> <p>Early Termination of PPA from January 2025</p> <p>Resulting in Recovery of outstanding receivables</p>

THE PLAN

<p>Renaming to Pakgen Limited and transition to an investment company through change in object clause of Memorandum of Association</p>	<p>Increasing shareholder value by investing surplus funds from:</p> <ul style="list-style-type: none">➤ Rs. 12.88 billion available with the Company and invested in Mutual Funds and banks➤ estimated sale proceeds from disposal of plant and machinery, stores and spares and sizeable part of building➤ Dividends and capital gains
---	---

The Company has **strong liquidity and significant short-term investments**. The Board has evaluated **capital allocation opportunities** to maximize **long-term shareholder value** by investing in profitable and sustainable avenues with attractive risk-adjusted returns.

As part of this strategy, the Company has aligned itself with other companies of the Nishat Group participating in the proposed acquisition of **RAFHAN MAIZE PRODUCTS COMPANY LIMITED** hoping that this will create value for shareholders. The company is using funds from its internal cash generation and no financing being obtained from any financial institution for this alternate business plan.

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INVESTMENT BY PAKGEN IN RAFHAN MAIZE PRODUCTS COMPANY LIMITED (RMPL)

ABOUT RAFHAN

<p>RAFHAN is a leading ingredient solutions provider. It provides ingredients that are found in the foods, beverages, personal care items, pharmaceuticals and many other products that people around the world use every day.</p>	<p>Head office based in Faisalabad City 3 Manufacturing facilities in Punjab & Sindh Incorporation in 1953 Listing on PSX in 1990 Market Capitalization: 82 billion (As on Mar 27, 2026) No. of Employees: 1,057 (As on Dec 31, 2024) Installed Capacity: 1,905 TPD (As on Dec 31, 2024)</p>
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Historical Financial Performance (RMPL)

Proven track record of revenue growth & healthy margins

Particulars	2025	2024	2023	2022	2021	2020	2019
	Metric tons						
Grinding Capacity for the Year	Information	661,035	659,130	664,708	663,250	663,250	647,500
Actual Grinding	currently	590,251	503,471	635,893	562,224	560,959	604,052
Capacity Factor - %	unavailable	89.29%	76.38%	84.58%	84.77%	84.58%	93.29%
	Rs. in million						
Net turnover	73,363	69,923	65,467	58,756	42,610	35,873	35,261
Gross profit	13,811	14,630	13,991	11,834	10,318	9,782	8,972
Operating profit	11,512	12,818	12,502	10,128	8,987	8,519	7,750
PBT	10,700	12,044	12,000	9,922	8,941	8,473	7,726
PAT	6,535	7,475	6,913	6,179	6,257	6,094	5,444
EBITDA	12,290	13,539	13,080	10,647	9,480	9,005	8,226
	Rs. Per Share						
EPS	708	809	748	669	677	660	589
Dividend	480	375	325	350	700	500	425
Market value	10,058	9,000	9,998	9,100	9,400	9,799	7,251
	%						
Gross margin	18.83%	20.92%	21.37%	20.14%	24.22%	27.27%	25.44%
Operating margin	15.69%	18.33%	19.10%	17.24%	21.09%	23.75%	21.98%
EBITDA to sales	16.75%	19.36%	19.98%	18.12%	22.25%	25.10%	23.33%
	Times						
Interest coverage	14.17	16.57	24.91	49.17	195.35	183.74	333.22
Price earning	14.22	11.12	13.36	13.60	13.88	14.85	12.30

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Alternate Business Plan PROJECTIONS

PAKGEN - KEY ASSUMPTIONS

		FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Inflation for Expenses	%	10%	10%	10%	10%	10%
Rate of Return	%	9.50%	9.50%	9.50%	9.50%	9.50%

Estimated Disposal Proceeds From Sale of:

		FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Plant, Machinery and Related Building Structure	Rs. in million	2,709	-	-	-	-

Estimated Proceeds From Sale of:

		FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Store items	Rs. in million	442	-	-	-	-

Tax Rates:

		FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Mutual Funds		25%	25%	25%	25%	25%
Dividend	%	25%	25%	25%	25%	25%
Minimum tax on disposal proceeds	%	1.25%	1.25%	1.25%	1.25%	1.25%
Provision for WWF		2.00%	2.00%	2.00%	2.00%	2.00%

Dividend Distribution by the Company

		FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Payout %	%	5%	10%	10%	10%	10%
Dividend Payment	Rs. in million	94	187	187	187	187

		FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Return from Funds Placement						
Investment value at year end	Rs. in million	8,832	9,351	9,948	10,564	11,267
Rate of Return	%	9.50%	9.50%	9.50%	9.50%	9.50%
Return for the year	Rs. in million	864	865	917	974	1,038
Tax Rate	%	25%	25%	25%	25%	25%
Net return for the year	Rs. in million	648	648	688	731	778

		FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Investment in Rafhan Maize Product Limited (RMPL)						
Investment Value	Rs. in million	6,059	-	-	-	-
Purchase Price	Rs./share	9,800	-	-	-	-
No. of Shares		618,294	618,294	618,294	618,294	618,294
% Shareholding	%	6.69%	6.69%	6.69%	6.69%	6.69%
Estimated Dividend Income						
Dividend Per Share	Rs.	441	1,030	1,146	1,183	1,371

- 1) Figures are based on financials for year ended December 31, 2025
- 2) Depreciation on Plant & Machinery has been charged up to the date of approval of the alternate business plan by the members. Thereafter, the assets are assumed to be classified as held for sale and, accordingly, no further depreciation is charged

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- 3) The applicable tax rate of 25% comprises Current tax rate of 15% and Super tax rate of 10%
- 4) Land and Building are being held as investment property for capital appreciation from the date of approval of alternate business plan by the members. Updates in this regard will be communicated
- 5) Dividend from RMPL is based on business plan prepared by the management
- 6) FY26 represents two quarter dividend due to timing of investment

PAKGEN - FINANCIAL PERFORMANCE

	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Rs. in million					
INCOME					
Return on investments	272	637	709	731	847
Income from fund placements	864	865	917	974	1,038
Other income	1,287	-	-	-	-
	2,423	1,502	1,626	1,705	1,885
EXPENDITURE					
Plant Maintenance and Preservation Costs					
Salaries and Wages	(151)	-	-	-	-
Electricity consumed in house	(50)	-	-	-	-
Repair and maintenance	(30)	-	-	-	-
Insurance	(16)	-	-	-	-
Depreciation	(271)	-	-	-	-
	(518)	-	-	-	-
Operating / Administrative Expenses					
Salaries and Wages	(77)	(85)	(93)	(102)	(112)
Utilities	-	(55)	(61)	(67)	(74)
Legal and Professional	(28)	(31)	(34)	(38)	(41)
Repair and maintenance	-	(54)	(59)	(65)	(72)
Insurance	-	(5)	(6)	(6)	(7)
Others	(131)	(143)	(158)	(172)	(190)
Depreciation	(15)	(19)	-	-	-
	(251)	(392)	(411)	(450)	(496)
Other Expenses					
WWF	(33)	(22)	(24)	(25)	(28)
	(33)	(22)	(24)	(25)	(28)
PROFIT BEFORE TAX	1,621	1,088	1,191	1,230	1,361
Levy & Taxation	(323)	(375)	(406)	(426)	(471)
PROFIT AFTER TAX	1,298	713	785	804	890
EPS - Rs.	6.94	3.81	4.20	4.30	4.76

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PAKGEN - FINANCIAL POSITION

	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Rs. in million					
Equity & Liabilities					
<u>Share Capital and Reserves</u>					
Share Capital	1,871	1,871	1,871	1,871	1,871
Revenue Reserves	13,236	13,761	14,358	14,974	15,677
Total Equity	15,107	15,632	16,229	16,845	17,548
Trade and Other Payables	75	50	50	50	50
	75	50	50	50	50
Total Equity and Liabilities	15,182	15,682	16,279	16,895	17,598
Assets					
<u>Non-Current Assets</u>					
Fixed Assets	10	-	-	-	-
Investment Property	261	252	252	252	252
Long Term Investment	6,059	6,059	6,059	6,059	6,059
	6,330	6,311	6,311	6,311	6,311
<u>Current Assets</u>					
Short Term Investments	8,832	9,351	9,948	10,564	11,267
Cash and Bank	20	20	20	20	20
	8,852	9,371	9,968	10,584	11,287
Total Assets	15,182	15,682	16,279	16,895	17,598

KEY PERFORMANCE INDICATORS

	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Profitability Ratios					
Earnings per Share - Rs.	6.9	3.8	4.2	4.3	4.8
Net Profit Margin - %	53.6%	47.5%	48.3%	47.1%	47.2%
Efficiency Ratios					
Return on Assets - %	8.6%	4.5%	4.8%	4.8%	5.1%
Expense Ratio - %	20.0%	24.8%	25.3%	26.4%	26.3%
Investment Ratios - RMPL					
Return on Investment - %	9.0%	10.5%	11.7%	12.1%	14.0%
Dividend payout ratio - %	77.9%	81.6%	80.9%	72.9%	75.4%
Others					
Return on Equity - %	8.6%	4.6%	4.8%	4.8%	5.1%
Breakup value per share - Rs.	81	84	87	90	94