



CAD/PSX/24-01-009
22 January 2024

Executive Director
Public Offering & Regulated Persons Department
Securities Market Division
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area
Islamabad

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

Subject: Disclosure under Takeover Regulations – 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

Dear Sir,

K-Electric Limited ("KE" or "the Target Company") had received an intimation for public announcement of intention from Messrs. Arif Habib Limited (the "Manager to the Offer") on behalf of Messrs. Shanghai Electric Power Company Limited (the "Acquirer"), valid for 180 days, for acquisition of 18,335,542,678 ordinary shares of KE, constituting 66.40% of total issued and paid-up capital of the Target Company, that was published on 25 July 2023, and which was due to expire on 21 January 2024.

It is hereby informed that the "Target Company has received an intimation from the Manager to the Offer on behalf of the Acquirer 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 Takeovers) Regulations, 2017 (the "Regulations") read with amendments to the Regulations vide S.R.O 638(1)/2021 dated 28 May 2021. Therefore, the time for making the Public Announcement of Offer in respect of the Transaction is extended till 20 April 2024. This has been notified to the Target Company on 22 January 2024 and copy of the said intimation along with disclosure form is enclosed.

The Pakistan Stock Exchange is requested to make the above information immediately available to the shareholders of K-Electric Limited under the Regulations by placing it on the Notice Board and through notification on automated information system and make an announcement on the house of the Exchange.

Yours sincerely,

Rizwan Pesnani
Chief Risk Officer & Company Secretary

Encl.: As above



DISCLOSURE FORM
IN TERMS OF SECTION 96 AND 131 OF THE SECURITIES ACT, 2015

Name of Company: K-Electric Limited (KE)

Date of Report: 22 January 2024

Name of Company as specified in its Memorandum: K-Electric Limited

Company's registered office: KE House, 39/B, Sunset Boulevard
Phase II, Defence Housing Authority, Karachi

Contact information: Rizwan Pesnani, Chief Risk Officer & Company Secretary
K-Electric Limited

Disclosure of price sensitive/inside information by listed company

In accordance with Section 96 and Section 131 of the Securities Act, 2015 and Clause 5.6.2 of the Rule Book of Pakistan Stock Exchange Limited, we hereby convey the following:

K-Electric Limited ("KE" or "the Target Company") had received an intimation for public announcement of intention from Messrs. Arif Habib Limited (the "Manager to the Offer") on behalf of Messrs. Shanghai Electric Power Company Limited (the "Acquirer"), valid for 180 days, for acquisition of 18,335,542,678 ordinary shares of KE, constituting 66.40% of total issued and paid-up capital of the Target Company, that was published on 25 July 2023, and which was due to expire on 21 January 2024.

It is hereby informed that the "Target Company has received an intimation from the Manager to the Offer on behalf of the Acquirer 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 Takeovers) Regulations, 2017 (the "Regulations") read with amendments to the Regulations vide S.R.O 638(1)/2021 dated 28 May 2021. Therefore, the time for making the Public Announcement of Offer in respect of the Transaction is extended till 20 April 2024. This has been notified to KE on 22 January 2024. A copy of the said intimation received from the Manager to the offer is enclosed.

The Company has duly caused this form/statement to be signed/on its behalf by the undersigned hereto duly authorized.

For and on behalf of
K-Electric Limited

Rizwan Pesnani
Chief Risk Officer & Company Secretary

Encl.: As above

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
Stock Exchange Building
I.I Chundrigar Road
Karachi

The Chief Executive

K-Electric Limited
2nd Floor, KE House, Plot # 39/B, Sunset Boulevard
Phase IV, Defence Housing Authority
Karachi