

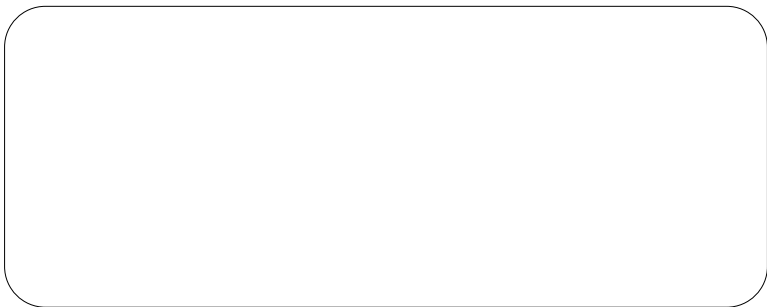
BOOK POST



KOT ADDU POWER COMPANY LIMITED

NOTICE OF 13th EXTRAORDINARY GENERAL MEETING

To be held on
July 15, 2025 at 10:00 a.m.



NOTICE OF 13TH EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Kot Addu Power Company Limited will be held on Tuesday, July 15, 2025 at 10:00 a.m. at the Margala Hotel, M-2 Islamabad near Convention Center, 44000 Islamabad, Pakistan and through video-link to transact the following business:

Ordinary Business:

1. To confirm the minutes of the Twenty Eighth Annual General Meeting of the Company held on October 24, 2024.

Special Business:

2. To consider and, if thought fit, to pass, with or without modifications, the special resolutions, as provided in the statement of material facts, for disposal of Lot-1 (Gas Turbines (GT-3 and GT-4)) along with associated parts and components in terms of Section 183(3)(a) of the Companies Act, 2017.

(Attached to this Notice is a Statement of Material Facts concerning the above-mentioned special business and draft special resolutions, as required under Section 134(3) and Section 140 of the Companies Act, 2017).

Lahore
June 16, 2025

By Order of the Board



A. Anthony Rath
Company Secretary

NOTES:

1. Closure of Share Transfer Books

The share transfer books of the Company will remain closed from July 9, 2025 to July 15, 2025 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar, THK Associates (Private) Limited at the close of business on July 8, 2025 will be treated in time for purposes of attending and voting at the Meeting.

2. Appointment of Proxy

A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf, provided such proxy is also a Member.

3. An instrument of proxy and the Power of Attorney or other authority (if any) under which it is signed, or a Notary Public certified copy of such Power of Attorney, in order to be valid, must be deposited with the Company's Share Registrar, THK Associates (Private) Limited not later than (48) forty-eight hours before the time of holding the Meeting.
4. Form of Proxy in Urdu and English language is herewith enclosed.

5. CDC Account Holders

CDC account holders are required to follow the guidelines of Circular No.1 dated January 26, 2000 of the SECP for attending the Meeting:

- (i) **In case of individuals:** The account holder or sub account holder and / or the person whose securities are registered on CDS; and their registration details are uploaded as per the regulations, shall authenticate his/her identity by showing his/her original CNIC or original passport at the time of attending the Meeting. Members are also required to bring their Participants' I.D. Number and Account Numbers in CDS.
- (ii) **In case of a corporate entity:** Board of Directors Resolution / Power of Attorney with specimen signature of nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

6. Procedure for E-Voting

- a.** In accordance with the Companies (Postal Ballot) Regulation, 2018, (the "Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations.
- b.** Details of E-Voting facility will be shared through e-mail with those members of the Company who have valid cell numbers / e-mail addresses (Registered e-mail ID) available in the Register of members of the Company by the end of business on July 8, 2025. Members who intend to exercise their right of vote through E-Voting shall provide their valid cell numbers and email addresses not later than July 8, 2025.
- c.** Identity of the members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.
- d.** Members shall cast vote for Agenda Item No. 2 online from July 12, 2025 till July 14, 2025 before 5:00 p.m. Voting shall close on July 14, 2025 at 5:00 p.m. A vote once cast by a member shall not be allowed to be changed.

7. Procedure for Voting Through Postal Ballot

- a.** Members may alternatively opt for voting through Postal Ballot. For the convenience of the members, Ballot Paper is annexed to this notice and the same is also available for downloading on the Company's website (www.kapco.com.pk).
- b.** Members must ensure that a duly filled and signed Ballot Paper along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's address, 5-B/3, Gulberg-III, Lahore-54660 or email at chairman@kapco.com.pk one day before the EGM, that is, on July 14, 2025 before 5:00 p.m. A postal ballot received after this time / date shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC.

8. Appointment of Scrutinizer

The Company has appointed Messrs. PKF F.R.A.N.T.S, Chartered Accountants, 16/II, N Lane, Commercial Avenue, Phase IV, DHA, Karachi as Scrutinizer in compliance with regulation 11 of the Companies (Postal Ballot) Regulations, 2018 for voting on the special business are a renowned firm of Chartered Accountants which has extensive experience in managing the voting process in terms of above regulations.

9. Change of Address

Members are requested to immediately notify change of address to the Company's Share Registrar at the following address:

THK Associates (Private) Limited
KAPCO Share Registrar
Plot No. 32-C, Jami Commercial Street 2
Phase VII, DHA
Karachi, 75500, Pakistan

10. Prohibition of Gift

In view of prohibition under Section 185 of the Companies Act, 2017, the Company does not distribute gifts in any form to its members in the general meetings.



KOT ADDU POWER COMPANY LIMITED

5-B/3, GULBERG III, LAHORE-54660

Ballot Paper For Voting Through Post
(for Poll to be held in the 13th Extraordinary General Meeting to be held
on Tuesday, July 15, 2025 at 10:00 a.m.)

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

Name of member/ joint members	
Registered Address	
Number of Shares held (as of July 8, 2025) and Folio No.	
CNIC No./Passport No (in case of foreigner) (Copy to be attached)	
Additional information and enclosures (In case of representative of body corporate, Corporation and Federal Government)	

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

Sr. No.	Name and Description of Resolutions	No of ordinary shares for which votes cast	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
2.	<p>RESOLVED that the consent of shareholders of Kot Addu Power Company Limited (the "Company") be and is hereby accorded to the disposal of Plant and machinery of the Company comprising Lot-1 (Gas Turbines (GT-3 and GT-4)) along with associated parts and components to M/s Rizwan Steel (Private) Limited at a price of Rs. 800 million (Rupee Eight Hundred Millions only) subject to requisite approval(s) as per details given in statement of material facts.</p> <p>RESOLVED FURTHER that, as part and parcel of the foregoing consent, Board of Directors be and is hereby authorized and empowered for sale of company's plant and machinery on behalf of the Company.</p>			

Sr. No.	Name and Description of Resolutions	No of ordinary shares for which votes cast	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
	<p>RESOLVED FURTHER that Mr. Shahab Qader Khan, Chief Executive and/or Mr. Adolf Anthony Rath, Company Secretary be and are hereby authorized to dispose of the plant and machinery and to act on behalf of the Company in doing and performing all acts, matters, things and deeds to implement the disposal and the transaction contemplated by it, which shall include, but not be limited to:</p> <p>a) negotiations in such manner and on such terms and conditions as are in the best interests of the Company and its shareholders for the assets to be disposed of;</p> <p>b) entering into and executing an agreement to sell, any other agreement with the buyer(s), receiving the sale consideration, executing, preparing and signing transfer documents in favor of the buyer(s) to affect the asset sale in favor of the buyer(s);</p> <p>c) generally performing and executing in respect of the disposal all lawful deeds, agreements, acts and things as they may think fit and proper in order to implement and complete the asset sale; and</p> <p>d) to submit documents, make filings with SECP, PSX, and other authorities, and to undertake all necessary actions to give effect to this resolution.</p>			

Signature of Member(s)

Date:

Place:

NOTES / PROCEDURE FOR SUBMISSION OF BALLOT PAPER

1. Duly filled and signed original postal ballot should be sent to the Chairman, Kot Addu Power Company Limited, 5-B/3, Gulberg-III, Lahore 54660 or a scanned copy of the original postal ballot to be emailed at: chairman@kapco.com.pk.
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Postal Ballot forms should be received by the Chairman not later than July 14, 2025 by 5.00 p.m. Postal Ballot(s) received after the date and time stipulated shall not be considered for voting.
4. Signature on Postal Ballot should match the signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten ballot papers shall be rejected.
6. In case of representative of a body corporate and corporation, Postal Ballot must be accompanied with copy of CNIC of 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, as applicable, unless these have already been submitted along with Proxy Form. In case of foreign body corporate etc. all documents must be attested by the Pakistani Embassy having jurisdiction over the member.
7. Ballot paper has also been placed on the Company's website (www.kapco.com.pk). Members may download the ballot paper from the website or use original/ photocopy published in newspapers.

STATEMENT OF MATERIAL FACTS 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 extraordinary general meeting of Kot Addu Power Company Limited (the "Company" / "KAPCO") to be held on July 15, 2025.

Pursuant to KAPCO meetings with the Task Force on Implementing Structural Reforms in the Power Sector constituted by the Prime Minister of Pakistan, 495 MW capacity has been retained in the system as per the NEPRA approved integrated generation capacity expansion plan (2022-2031) ("IGCEP") as per revised plant configuration.

Energy Blocks	GTs/STGs	Capacity (RLNG)	Capacity (LSFO)
EB-I	GT: 13-14, STG:15	347 MW	334 MW
EB-IIA	GT: 1, STG: 9	148 MW	144 MW
Total		495 MW	478 MW

Overview of LOT-1

KAPCO Lot-1 consists of two gas turbines and two heat recovery steam generators (HRSGs). Gas turbine GT-3 & GT-4 was commissioned in March 1987 in open cycle mode on HSD fuel. GT-3 & GT-4 were commissioned on Gas fuel in February 1991. GT-3 & 4 cannot operate on Furnace oil. GT-3 & 4 were converted to combined cycle mode after commissioning Heat Recovery Steam Generators in 1991.

Brief description of major equipment is as follows:

2 x Gas Turbine	2 x Unit Transformer	2 x Generator	2 x HRSG
TG-50, Fiat TTG (Italy) 83 MW on gas, starting motor	ANSALDO, 95.5 MVA, 132 /11 KV	SGTIC, Ercole Marelli Nuova EMG. 87 MVA, Static Excitation. Rated voltage 11 KV	Balcke Durr 180 T/Hr Design Pressure 62 bars Temp. 505 Deg.C

Lot-1 Major Components

Lot-1 consists of the following major components:

- Gas Turbine GT-3 & GT-4
- GT-3 & GT-4 Ancillaries
- HRSG-3 & HRSG-4
- HRSG 3&4 Ancillaries
- Generator-3 & Generator-4
- Transformer-3 & Transformer-4
- Auxiliary Transformer-3 & Auxiliary Transformer-4
- Coper & Aluminum Cables
- Switch Gear
- Machines Hall & Cranes

Disposal of Non-IGCEP Units

NTDC has retired GT-3 & 4 in (IGCEP) 2022-2031. Further, owing to the obsolesce of the technology of GT 3 & 4 (with their respective HRSGs), the possibility of these units being operable is not possible.

The Board of Directors has advised disposing of GT-3 & 4 (with their respective HRSGs) as a single lot (LOT-1). The Company has given the advertisement for disposal of LOT-1 GT-3&4 (with their respective HRSGs) dated November 30, 2024 newspapers, which is subject to corporate approvals of the Company.

The information required under Section 134 of the Companies Act, 2017 read with S.R.O. 423 (II)/2018 dated 03 April, 2018 is as under:

a) Description/Name of asset;	LOT-1 – Comprising GT-3 and GT-4 Gas Turbines along with their respective Heat Recovery Steam Generators (HRSGs), generators, transformers, ancillary equipment, cables, switchgear, and machines hall with cranes.
b) Acquisition date of the asset;	The equipment was originally installed and commissioned between 1985 and 1987 by WAPDA as part of Phase I of the Kot Addu Power Complex.
c) Cost;	The specific cost of Lot-1 is not separately available, as it was transferred from WAPDA to the Company during privatization in 1996 as part of the entire plant. However, the estimated cost attributed to Lot-1 is approximately PKR 4.03 billion.
d) Revalued amount and date of revaluation (if applicable);	Not Applicable
e) Book value;	Approximately PKR 164 million.
f) Approximate current market price/fair value;	Expected Net Proceeds: 800 million
g) In case of sale, if the expected sale price is lower than book value or fair value, then the reasons thereof;	The final negotiated sale price of PKR 800 million. The sale price is considered commercially justified and in line with prevailing market conditions.
h) In case of lease of assets, tenure, lease rentals, increment rate; mode/basis of determination of lease rentals; and other important terms and conditions of the lease;	Not Applicable
i) The proposed manner of disposal of the said assets.	<ul style="list-style-type: none"> • An open competitive tendering process was conducted. • Tender notices were published in both local and international newspapers. • After physical inspections, three (3) parties submitted formal bids. • M/s Rizwan Steel (Pvt) Ltd submitted the highest bid which was later revised upward to PKR 800 million following negotiations.
j) 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 potential buyer, M/s Rizwan Steel (Pvt) Ltd, is not a related party of the Company.

<p>k) Purpose of the sale, lease or disposal of assets along with following details:</p> <p>a) Utilization of the proceeds received from the transaction.</p> <p>b) Effect on operational capacity of the company, if any; and</p> <p>c) Quantitative and qualitative benefits expected to accrue to the members.</p>	<p>Utilization of Proceeds:</p> <p>The proceeds from the sale will be utilized to optimize the Company's resources and may be directed towards funding other strategic and operational initiatives.</p> <p>Effect on Operational Capacity:</p> <p>There will be no impact on operational capacity, as the assets in question are non-operational and preserved for disposal.</p> <p>Expected Benefits to Members:</p> <p>The sale will enable the Company to monetize idle, non-core assets, thereby improving asset turnover, enhancing liquidity, and contributing to greater operational and financial efficiency. This strategic divestment is expected to deliver long-term value to shareholders.</p>
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Basis of Valuation and Other Considerations:

Lot-1 Disposal Summary:

Lot-1 comprises two gas turbines Fiat Italy (GT-3 and GT-4) and two Heat Recovery Steam Generators (HRSGs). Gas turbines GT-3 and GT-4 were commissioned in 1987 and are part of the least efficient block in the company, with an efficiency of only 40.3%. Consequently, NTDC had retired GT-3 and GT-4 in the IGCEP 2022-2023 plan.

To assess the value of the plant, KAPCO engaged Joseph Lobo (Private) Limited for an independent valuation. Their assessment was based on available plant and machinery data, estimated material weights, and a detailed analysis of prevailing market trends and supply-demand dynamics. In parallel, KAPCO also conducted an internal evaluation, using the available data and engineering expertise to estimate the weight and value of the components.

Tender notices for the disposal of Lot-1 were published in both local and international newspapers in December 2024. Despite international tendering efforts, no interest was received from foreign parties.

Considering the bids received, Joseph Lobo's valuation, KAPCO's internal assessment, and the current market conditions, the decision was made to proceed with the disposal of Lot-1.

Interest of Directors:

The directors of the Company have no personal interests, directly or indirectly, in the special business except to the extent of their shareholding.

The following resolutions are proposed to be passed as special resolutions:

RESOLVED that the consent of shareholders of Kot Addu Power Company Limited (the "Company") be and is hereby accorded to the disposal of Plant and machinery of the Company comprising Lot-1 (Gas Turbines (GT-3 and GT-4)) along with associated parts and components to M/s Rizwan Steel (Private) Limited at a price of Rs. 800 million (Rupee Eight Hundred Millions only) subject to requisite approval(s) as per details given in statement of material facts.

RESOLVED FURTHER that, as part and parcel of the foregoing consent, Board of Directors be and is hereby authorized and empowered for sale of company's plant and machinery on behalf of the Company.

RESOLVED FURTHER that Mr. Shahab Qader Khan, Chief Executive and/or Mr. Adolf Anthony Rath, Company Secretary be and are hereby authorized to dispose of the plant and machinery and to act on behalf of the Company in doing and performing all acts, matters, things and deeds to implement the disposal and the transaction contemplated by it, which shall include, but not be limited to:

- a) negotiations in such manner and on such terms and conditions as are in the best interests of the Company and its shareholders for the assets to be disposed of;
- b) entering into and executing an agreement to sell, any other agreement with the buyer(s), receiving the sale consideration, executing, preparing and signing transfer documents in favor of the buyer(s) to affect the asset sale in favor of the buyer(s);
- c) generally performing and executing in respect of the disposal all lawful deeds, agreements, acts and things as they may think fit and proper in order to implement and complete the asset sale; and
- d) to submit documents, make filings with SECP, PSX, and other authorities, and to undertake all necessary actions to give effect to this resolution.

PROXY FORM

13th Extraordinary General Meeting

I/We _____ of _____

being a Member of Kot Addu Power Company Limited (the "Company") holding _____ shares hereby

appoint _____ of _____ and in case of his / her absence _____

of _____ who is also a Member of the Company, as my/our proxy to vote for me/us, and on my/our behalf

at the 13th Extraordinary General Meeting of the Company to be held on Tuesday, July 15, 2025 at 10:00 am at the

Margala hotel, M-2 Islamabad near Convention Centre 4400, Islamabad, Pakistan and any adjournment thereof.

Signed this _____ day of _____ 2025.

Folio No.	CDC Account No.
	Participant I.D. Account No.

Witnesses:

1. Signature _____
Name: _____
CNIC: _____
Address: _____



2. Signature _____
Name: _____
CNIC: _____
Address: _____

The Signature should agree with the
Specimen signature registered with
the Company

Note:

1. This Proxy, duly completed, signed and witnessed, must be deposited at the offices of the Company's Registrar, THK Associates (Private) Limited, Plot No. 32-C, Jami Commercial Street 2, Phase-VII, DHA, Karachi 75400, Pakistan not later than forty-eight (48) hours before the time appointed for the Meeting.
2. No person shall act as proxy, if he is not a member of the Company (except that a corporation may appoint a person who is not a Member).
3. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with Company's Registrar, all such instruments or proxies shall be regarded as invalid.
4. The Proxy shall produce his/her original CNIC or original passport at the Meeting.
5. Attested copy of CNIC or passport of the beneficial owners and the proxy shall be provided with the Proxy form.
6. In case of a corporate entity, the board of directors resolution/power of attorney with specimen signature of the nominee shall be submitted along with the Proxy (unless it has been provided earlier).

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THK Associates (Private) Limited
Plot No. 32-C, Jami Commercial
Street 2, Phase-VII, DHA
Karachi 75500, Pakistan
Tel: +92 (0)21 111 000 322
Fax: +92 (0)21 35310190

if undelivered please return to:
The Company Secretary
Kot Addu Power Company Limited

5-B/3, Gulberg III
Lahore 54660, Pakistan

میں / ایم: _____ ساکن _____
 کوٹ ادو پارکینی لینڈ (فولیوئیر / سی ڈی سی / اکاؤنٹ نمبر / شیئر زکام شمار) _____ بذریعہ بذائقہ رکھتا ہوں _____
 ساکن _____ فولیوئیر / سی ڈی سی / اکاؤنٹ نمبر: _____ یا اس کی _____
 ناکامی میں _____ ساکن _____
 فولیوئیر / سی ڈی سی / اکاؤنٹ نمبر: _____ جو کہ میری / ہماری فیروزہ دہی میں ہے / ہمارے پر کسی (نمائندے کے) کے طور پر کمپنی کے 13 ویں غیر معمولی
 اجلاس عام منعقدہ 17 جولائی 2025ء بروز منگل دن 10:00 بجے بمقام مارگلہ ہوٹل M-2 اسلام آباد نزد کوئٹہ سنٹر 14400 اسلام آباد پاکستان والی میٹنگ میں شرکت کرے گا اور
 میری / ہماری جگہ ووٹ استعمال کرے گا۔

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