

Thal Limited

Minutes of the Extraordinary General Meeting held on August 06, 2025, at 11:30 AM at Institute of Chartered Accountants Auditorium, Chartered Accountants Avenue, Clifton, Karachi

The participation at the Extraordinary General Meeting was as follows:

	No. of Shareholders present	Number of shares held	No. of Shareholders Voted	Votes in Favor	Votes Against
Shareholders present in person	77	12,218	69	11,743	-
Shareholders present through proxy	100	36,346,348	100	36,346,348	
Shareholders present through proxy voting through postal ballot	7	2,211,332	7	2,211,332	
Shareholder voting through e-voting	43	32,371,825	43	32,371,823	2
Total	227	70,941,723	219	70,941,246	2

Directors present

Mr. Rafiq M. Habib – Chairman	RMH	Mr. Salman Burney	SB
Mr. Mohamedali R. Habib	MRH	Mr. Muhammad Tayyab Ahmad Tareen	MTT
Mr. Imran Ali Habib	IAH	Mr. Sameer Amlani – Company Secretary	SA
Mr. Khayam Husain	KH	Mr. Shahid Saleem – CFO	SS
Ms. Aliya Saeeda Khan	ASK		

External auditors

Mr. Shahbaz Akbar, Partner A.F. Ferguson & Co. Chartered Accountants,
A.F. Ferguson & Co. Chartered Accountants

Appointed by a resolution passed by the board as scrutinizers for special business of the Extraordinary General Meeting as required under Regulation 11(1) (b) of Companies Regulation, 2018 issued by Securities and Exchange Commission of Pakistan (SECP) vide its notification under S.R.O. 2192/(I)/2022 dated December 05, 2022 requires 'Appointment of Scrutinizer' for the purpose of voting in the meeting where investment in associated companies as mentioned in section 199 of the Companies Act, 2017 ("Act") except where investment is made in wholly owned subsidiary.

The proceedings of the meeting started with the recitation of verses from the Holy Quran.

The quorum was declared complete, both through physical participation and through proxies and with the permission of the Chairman, commenced the meeting.

MTT welcomed and thanked everyone for attending the meeting.

MTT introduced all the directors and senior management present during the meeting to the shareholders and the agenda of the meeting was taken as read.

MTT gave a brief background of the reason of calling this Extraordinary General Meeting.

1. SPECIAL BUSINESS

- 1.1 MTT presented following proposals to consider and, if deemed fit, to pass with or without modifications(s), addition(s) or deletion(s), the following special resolutions in terms of section 199 of the Companies Act, 2017. The voting was carried out considering the requirements of Companies Act, 2017 and Postal Ballot Regulations, 2018. Available on the Company's website is the audited report from A.F. Ferguson showing the result of voting on the following resolution:

RESOLVED THAT in supersession of the earlier resolution passed by the members in the Company's Extraordinary General Meeting ("EOGM") on Thursday, March 22, 2018 relating to Cost Overrun Obligation ("SSC LC"), approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 for the Company to continue to provide support to ThalNova Power Thar (Private) Limited ("TN") to guarantee (in the form of a standby letter of credit or otherwise), as security to the financiers, an investment, in the form of subordinated loan or equity, of an amount not exceeding the PKR equivalent of US Dollar \$23.3 million, in TN in respect of any funding shortfall or cost overrun that may arise before or after the Project Completion Date until the release date as may be agreed with the financiers pursuant to the Sponsor Support Agreement ("SSA") (amended / restated and modified from time to time).

FURTHER RESOLVED THAT the Company may either modify/extend the existing standby letter of credit on such terms as may be necessary or issue a fresh standby letter of credit to satisfy the requirements of the financiers as set out in the SSA. Such standby letter of credit shall remain valid for a period up of 10 years from the date of this resolution or till the Term Loan Discharge Date for TN as set out in the SSA, whichever is later.

RESOLVED THAT Further to the special resolutions passed by members in the 2018 EOGM, relating to the approval granted for the provision of letters of credit (LCs) in favour of the lenders of TN in an amount not exceeding PKR equivalent of US Dollar \$12.4 million for Debt Service Support ("DSRA LC"); and LCs in an amount not exceeding PKR equivalent of US Dollar \$12.4 million in favour of the Commercial Risk Guarantee Issuing Banks to secure the Commercial Risk Guarantee Payment Obligations, such resolutions shall continue to remain in full force and effect and continue to be valid for a period up to the later of ten (10) years from the date hereof or until the Term Loan Discharge Date (as per the Financing Documents) for TN, unless released or extinguished earlier in accordance with the terms of the SSA for TN, as may be amended / restated from time to time or as may be otherwise agreed with the lenders of TN.

FURTHER RESOLVED THAT the Chief Executive Officer and the Chief Financial Officer or the Company Secretary of the Company, acting jointly or severally be and are hereby authorized to negotiate and procure and / or re-issue, amend, restate, modify, renew,

revise, replace or extend (by whatsoever name called) the Standby Letter of Credit from banks / financial institution(s); provide security as required by lenders on such terms and conditions as may be deemed appropriate for the issuance or re-issuance, amendment, restatement, modification, renewal, revision, replacement or extension of Standby Letter of Credit and for the said purpose do or cause to do all acts, deeds and things that may be necessary or required in connection therewith and to negotiate and execute any agreements, security documents, guarantees, confirmations, notices, filings, disclosures, and certificates or any other document as may be agreed with the lenders, or any amendments, restatements, variations, supplementals, novations or modifications (by whatsoever name called).

1.2 MTT took a requested all members present to please cast their votes in the ballot box in presence of the scrutinizer.

1.3 MTT asked the meeting participants if there were any questions.

S. No.	Queries	Response / Comments
Mr. Usman Ali (Folio no. 03277-84477)		
i)	Why chairman has not attended the meeting?	MTT informed the members that he is attending the meeting virtually as he is not in the country.
ii)	Can you please elaborate on the following: <ul style="list-style-type: none"> - Rate of electricity - Plant capacity - Availability factor - Ranking of ThalNova 	MTT explained that rate of electricity is determined by NEPRA which is based on several factors and can vary. The plant is capable of generating 330MW of electricity and remained available as per plan. As for the supply, it varies in summer and winter season and is also dependent on the offtake determined centrally by the transmission & dispatch authority. ThalNova is under top 5 of IPPs merit list.
Mr. Izhar Hussain (Folio no. 03277-66867)		
i)	What is the shareholding in ThalNova and expected amount of dividend?	MTT explained that Thal Limited currently holds a 26% shareholding in ThalNova. The Company expects to receive a dividend during the current financial year; however, the amount of dividend is dependent on the profitability of ThalNova.
Mr. Abdullah Umer (14415-21)		
i)	What is the recovery rate of ThalNova and could we expect some reduction in ROE.	Recovery has improved since inception, further with respect to ROE reduction, we can see the results after tariff true-up.

2. There being no other matter the Extraordinary General Meeting was concluded. MTT thanked everyone for attending the meeting.

CHAIRMAN