

NOTICE OF THE 60TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the sixtieth Annual General Meeting ("AGM") of the members of the Company will be held on Thursday, October 22, 2026 at 09:30 a.m. at The Pearl-Continental (PC) Hotel, Ballroom 1 & 2, Club Road, Civil Lines, Saddar Town, Karachi as well as through electronic means/video-link facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the annual audited financial statements of the Company, together with the Chairman's Review, Directors' and Auditor's Report thereon for the year ended June 30, 2026.

In accordance with Section 223(6) of the Companies Act, 2017 (the "Act"), and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following weblink ([https:// thallimited.com/financial-reports](https://thallimited.com/financial-reports)) and QR enabled code.



2. To declare and approve a final cash dividend of 300% (i.e. Rs. 15.00 per share) for the year ended June 30, 2026 as recommended by the Board of Directors. This is in addition to the interim dividend of 300% (i.e. Rs. 15.00 per share) already paid. The total dividend for 2025-26 will thus amount to 600% (i.e. Rs. 30.00 per share.)
3. To appoint auditors and fix their remuneration for the year ending June 30, 2027. The Board of Directors on recommendation of the Board Audit Committee of the Company has proposed the reappointment of M/s. A.F. Ferguson & Co., Chartered Accountants, as auditors.

By Order of the Board

Sameer Amlani
Company Secretary

Karachi.
September 04, 2026

NOTES:

1. Participation in the AGM proceeding via the video conference facility

The SECP has, vide its circulars issued from time to time, directed listed companies to hold their general meetings virtually in addition to the requirements of holding physical meetings. In order to facilitate the shareholders, the Company in addition to convening a physical meeting has also arranged attendance of shareholders virtually via video link facility.

Shareholder Name	Folio / CDC Number	CNIC Number	Cell Number	Registered Email Address

The shareholders interested in attending the AGM virtually through video conference facility, are hereby advised to get themselves registered with the Company by sending the following particulars at the designated email address tl@hoh.net for their appointment and proxy's verification.

Video link and login credentials will be shared with only those members/proxies, whose emails, containing all the required particulars, are received at least forty-eight (48) hours before the AGM. Shareholders may also provide their comments and questions for the agenda items of the AGM in their email for registration by October 15, 2026.

Video conference facility

In accordance with SECP Circular No. 10 of 2014 dated May 21, 2014 and Sections 132(2) and 134(1)(b) of the Companies Act, 2017, the Company will arrange a video conferencing facility in a city where members holding, in aggregate, at least 10% of the shareholding request participation through video conference and submit their consent at least seven (7) days prior to the AGM, subject to the availability of such facility. Shareholders wishing to participate through video conference are requested to complete and submit the prescribed form to the registered office of the Company at least seven (7) days before the AGM.

I/We _____ of _____, being member(s) of Thal Limited holder _____ ordinary share(s) as per register folio no. _____ hereby opt for video conference facility at _____.
_____ Signature of member

2. Closure of share transfer books

The Share Transfer Books of the Company will remain closed from October 16, 2026 to October 22, 2026 (both days inclusive), during which period no transfer of shares will be registered. Transfers received by the Company's share registrar, FAMCO Share Registration Services (Private) Limited, complete in all respects and by the close of business on October 15, 2026, will be treated as lodged in time for the purposes of attending and voting at the Annual General Meeting (AGM) and entitlement to the cash dividend.

3. For attending the AGM

In the case of individual shareholders, the account holders, sub-account holders, and/or persons whose securities are held in a group account and whose registration details have been uploaded in accordance with the applicable regulations, shall be required to authenticate their identity by presenting their original CNIC or passport at the time of attending the AGM.

In the case of a corporate shareholder, a certified copy of the Board of Directors' resolution or power of attorney authorizing the nominee to attend and vote on its behalf, together with the specimen signature of the nominee, must be produced at the time of attending the AGM, if not submitted earlier.

4. Appointment of proxy

A member entitled to attend and vote at the AGM may appoint a proxy to attend and vote on his/her behalf. The duly completed Proxy Form, together with an attested copy of the proxy's CNIC, must be deposited at the registered office of the Company or at the above-mentioned office of the Company's share registrar at least forty-eight (48) hours before the scheduled time of the AGM.

The Proxy Form, available in both English and Urdu, is enclosed with the Annual Report and must be witnessed by two persons whose names, addresses and CNIC numbers should be stated on the form. The Proxy Form is also available on the Company's website, www.thallimited.com.

In the case of a corporate shareholder, a certified copy of the Board of Directors' resolution or power of attorney authorizing the nominee to represent the corporate shareholder at the AGM, together with the specimen signature and a copy of the CNIC of the nominee, must be provided.

Individual shareholders and authorized representatives of corporate shareholders holding shares through the Central Depository Company of Pakistan Limited ("CDC") are required to bring their original CNIC or passport,

along with their CDC account and participant identification numbers, for identification and verification purposes at the time of the AGM.

5. Updating of particulars

Shareholders are requested to promptly notify the Company's share registrar of any change in their postal or email address to enable the Company to comply with the requirements of the Securities and Exchange Commission of Pakistan (SECP) under S.R.O. 452(I)/2025. In the case of corporate shareholders, any change in the particulars of their authorized representative should also be communicated promptly to the Company's share registrar, where applicable.

6. Submission of copies of CNIC not provided earlier

Individual shareholders are once again requested to submit a copy of their valid CNIC to the Company's share registrar, FAMCO Share Registration Services (Private) Limited, if they have not already done so. In accordance with Section 243 of the Companies Act, 2017, the Company shall withhold payment of dividend where a valid copy of the shareholder's CNIC is not available in its records.

7. Withholding tax on dividend

Currently, the deduction of withholding tax on the amount of dividend paid by companies under Division I of Part III of the First Schedule to Pakistan's Income Tax Ordinance, 2001, are as under:

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| (a) | For persons appearing in Active Taxpayer List (ATL): | 15% |
| (b) | For persons not appearing in Active Taxpayer List (ATL): | 30% |

Shareholders who have filed their income tax returns are advised to ensure that their names appear in the latest Active Taxpayers List (ATL) available on the FBR website at the time of dividend payment. Shareholders whose names do not appear in the ATL will be treated as persons not appearing in ATL, and withholding tax on their cash dividend will be deducted at 30% instead of 15%, in accordance with the applicable tax laws.

8. Withholding tax on dividend (joint account holders)

To enable the Company to comply with regulatory directives regarding the determination of the shareholding ratio of joint account holders (where such ratio has not been specified by the principal shareholder) for the purpose of withholding tax deduction on dividends, shareholders are requested to provide the shareholding ratio of the principal shareholder and each joint holder to the Company's share registrar. This will enable the Company to compute and deduct withholding tax from each shareholder accordingly.

The required information must reach the Company's share registrar by October 15, 2026. In the absence of such information, the shareholding will be assumed to be held equally by all joint holders, and withholding tax will be deducted accordingly.

9. Payment of cash dividend electronically (e-mandate)

Pursuant to Section 242 of the Companies Act, 2017 and the Companies (Distribution of Dividend) Regulations, 2017, cash dividends can only be paid through electronic transfer directly into the bank account designated by the entitled shareholder. Notices in this regard have previously been published in newspapers in accordance with the applicable regulations.

Shareholders are once again requested to provide their bank mandate details to the Company's share registrar, including: (i) account title, (ii) account number, (iii) IBAN, (iv) bank name, and (v) branch name, code, and address. Shareholders who hold shares through CDC participants are advised to provide the requisite bank mandate information directly to their respective participants.

10. Zakat deductions

To claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a duly completed and notarized Zakat Declaration Form (CZ-50) on non-judicial stamp paper of Rs. 200/- to the Company's share registrar.

In accordance with the Zakat and Ushr Ordinance, 1980 and the Zakat (Deduction and Refund) Rules, 1981, Zakat will be deducted at source from dividends at the rate of 2.5% of the paid-up value of the shares (Rs. 5

per share) and deposited with the relevant authority within the prescribed time. Shareholders seeking exemption from Zakat deduction are required to submit a valid CZ-50 declaration form to the Company's share registrar.

Shareholders holding shares in book-entry form are required to submit their Zakat Declaration Form (CZ-50), clearly mentioning their CDS account number and name, to CDC Investor Account Services, their CDC Participant, or their stockbroker, as applicable.

11. Unclaimed shares certificates and dividends

The Company has, on various occasions, fulfilled its obligations under Section 244 of the Companies Act, 2017 by notifying shareholders to claim their outstanding dividends and undelivered share certificates in accordance with applicable legal requirements. Shareholders whose dividends remain unclaimed and/or whose share certificates remain undelivered are once again requested to contact the Company or the Company's share registrar and provide the requisite information to facilitate the release of their outstanding dividends and/or delivery of share certificates.

In the event that no claim is received, the Company shall proceed in accordance with the applicable provisions of law.

12. Distribution of annual report and notice of AGM through email

The audited financial statements of the Company for the year ended June 30, 2026 have been made available on the Company's website, www.thallimited.com), along with the annual and quarterly financial statements of previous years.

In compliance with Section 223(6) of the Companies Act, 2017, the Company has electronically transmitted the Notice of Annual General Meeting (AGM), together with a weblink and QR code providing access to the Annual Report, to shareholders whose email addresses are available with the Company's share registrar. For shareholders whose email addresses are not available, printed copies of the AGM Notice, containing the relevant weblink and QR code for downloading the Annual Report, have been dispatched.

Shareholders may request a hard copy of the audited annual financial statements, which will be provided free of cost at their registered address.

13. Conversion of physical shares into book-entry form

Section 72 of the Companies Act, 2017 requires all listed companies to replace shares held in physical form with shares issued in book-entry form. Pursuant to the SECP's Letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021, the Company has been following up with shareholders holding shares in physical form to convert their holdings into book-entry form in compliance with the requirements of the Act.

Shareholders holding physical share certificates are encouraged to contact the Company's share registrar for guidance on the conversion process and the benefits of holding shares in book-entry form.

14. Prohibition on grant of gifts to shareholders

In accordance with S.R.O. 452(I)/2025 dated March 17, 2025, shareholders are informed that no gifts will be distributed at the Annual General Meeting.

STATEMENT UNDER REGULATION 4(2) OF THE COMPANIES (INVESTMENT IN ASSOCIATED COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS, 2017

Sindh Engro Coal Mining Company Limited

Status update concerning the business in relation to Sindh Engro Coal Mining Company Limited ("SECMC").

In the annual general meeting held on October 22, 2018, the members of the Company had approved investment in SECMC. SECMC achieved commercial operations on July 10, 2019, which marks a historic milestone for Pakistan's energy sector. Phase I of the Thar mining and power generation projects comprise Pakistan's first indigenous open pit coal mine which supplies 3.8 million tons of lignite coal per annum to a 2x330 MW power generation plant set up by Engro Powergen Thar Limited ("EPTL"). For Phase I of SECMC, the Board of Directors of Thal Limited approved a total exposure of Pakistani Rupee ("PKR") equivalent of USD 36.1 million, which includes equity investment of USD 24.3 million, USD 5 million for cost over-run and USD 6.8 million for debt servicing reserve

(adjustable due to LIBOR/KIBOR movement). Phase I of SECMC mining project achieved Project Completion Date (PCD) on May 25, 2023 with significant cost savings. As a result of reduced project cost, the Company invested a total of USD 17.7 million as equity in SECMC Phase I, while maintaining 11.9% ordinary shareholding in SECMC.

Phase II of SECMC achieved Financial Close on December 31, 2019. For Phase II of SECMC, the Board of Directors of Thal Limited approved a total exposure of PKR equivalent of USD 10.5 million, which includes equity investment of USD 7.9 million, USD 1.3 million for cost over-run and USD 1.2 million for debt servicing reserve (adjustable due to LIBOR/KIBOR movement). Until such time that SECMC achieves Project Completion Date (as defined under finance documents), the standby letter of credit issued for unutilized equity for Phase II, contractual commitments of cost overrun support and debt service reserve account shall remain in place and may be called upon lenders as per the terms of the finance documents.

For Phase II, SECMC has entered into Coal Supply Agreements with ThalNova Power Thar (Private) Limited and Thar Energy Limited to supply additional 1.9 million tons of lignite per annum to each 330 MW power plant respectively. The Project Company has achieved Commercial Operations Date (COD) for Phase II on October 01, 2022.

As of June 30, 2026, the Company invested PKR 2,840.15 million in SECMC, acquiring 191,643,025 ordinary shares having face value of PKR 10.00 each, at a price of PKR 14.82 per share and has received dividends amounting to PKR 4,873.79 million from inception to date.

SECMC is in the process of achieving Financial Close of Phase III to expand the mine to 11.2 million tons per annum. Through this expansion, SECMC will supply coal to Lucky Electric Power Company Limited.

Investment in Thal Power (Private) Limited

Status update concerning the business in relation to ThalNova Power Thar (Private) Limited ("ThalNova").

The shareholders in the extraordinary general meeting held on March 22, 2018, had approved an equity injection of up to USD 58.7 million (or PKR equivalent) and to arrange a standby letter of credit in an amount not exceeding USD 41.1 million (or PKR equivalent) securing the equity obligation and commercial risk guarantee obligations of up to USD 12.4 million (or PKR equivalent) and sponsor support to be provided by the Company for the benefit of ThalNova for an aggregate amount of up to USD 23.2 million (or PKR equivalent) as an investment in the form of equity or subordinated debt to cover for funding shortfall/cost overrun that may arise in ThalNova as well as similar support/investment for debt service reserve support up to USD 12.4 million (or PKR equivalent). Such sponsor support 'investments' were to be made as may be required under the Sponsor Support Agreement (SSA) entered with the lenders. The Company intends to make these sponsor support investments by way of preference shares and/or ordinary shares and/or through subordinated debt depending on approvals that may be received from the lenders. If through preference shares then the key terms will include a USD return on equity of 11%, which will be cumulative if not paid in full on any payment date and redeemable at the option of the Company.

In the extraordinary general meeting held on August 06, 2025, shareholders acknowledged and approved the continuation of financial support to ThalNova under the Sponsor Support Agreement with lenders. Approval was additionally granted to the Company to provide security to the financiers in the form of a standby letter of credit or otherwise, for investment up to USD 23.3 million (or PKR equivalent) by way of subordinated loan or equity, to cover any shortfall or cost overrun before or after the Project Completion Date until such time as agreed with the financiers in accordance with the SSA. The standby letter of credit shall remain valid for ten (10) years or until ThalNova's Term Loan Discharge Date, whichever is later.

Shareholders also acknowledged and confirmed the continuation of earlier approvals for standby letters of credit in favour of the lenders of ThalNova in an amount up to USD 12.4 million (or PKR equivalent) for Debt Service Support ("DSRA LC"); and LCs in an amount up to USD 12.4 million (or PKR equivalent) in favour of the Commercial Risk Guarantee to the issuing banks to secure the related payment obligations. These approvals remain effective for a period of full ten (10) years or until the Term Loan Discharge Date, whichever is later, unless released or extinguished earlier in accordance with the terms of the SSA or as otherwise agreed with the lenders.

The Company has received net dividends amounting to PKR 4 billion since inception.

Information pursuant to Section 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017:

Information Required	Information Provided
a) Total investment approved	As above
b) Amount of investment made to date	Equity injection of USD 33.7 million (in equivalent Pakistani rupees)
c) Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time;	The Company diluted its shareholding in TN from 49.5% in 2018 to 26%. The TN project was delayed beyond original timeline due to challenges with arranging USD financing for coal projects and subsequent delays related to COVID-19. The project achieved Financial Close on September 30, 2020 and subsequently achieved Commercial Operations Date in February 2023. Equity injections were made along with debt disbursement and total equity obligation of the Company has now been met.
d) material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment.	The associated company's financial close was delayed beyond original timelines due to challenges with arranging USD financing for coal projects and subsequent delays related to COVID-19. The project achieved Financial Close on September 30, 2020, and subsequently achieved Commercial Operations Date in February 2023. At the extraordinary general meeting held on August 6, 2025, the shareholders approved the continuation of financial support to ThalNova in accordance with the terms of the Sponsor Support Agreement, and the company proceeded with the terms of the approval. The associated company officially declared the occurrence of PCD on October 31, 2025.