



NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting (EOGM) of K-Electric Limited will be held on Wednesday, 25th March 2026, at 11:30 a.m. at **Grand Ball Room & Shalimar Hall, Pearl-Continental Hotel, Club Road, Saddar, Karachi**, as well as through electronic means / video link facility to transact the following business:

ORDINARY BUSINESS

1. To elect Directors in place of retiring Directors. The Board has fixed the number of Directors as thirteen (13) as required under Section 159 (1) [inclusive of three (3) Directors nominated by Government of Pakistan]. The Government of Pakistan has nominated three (3) Directors pursuant to Section 165 of the Companies Act, 2017 and accordingly remaining ten (10) Directors are to be elected. Names of the retiring Directors who are eligible for re-election are as under:

- | | |
|-----------------------------------|-------------------------------------|
| 1. Mr. Mark Gerard Skelton | 4. Mr. Muhammad Kamran Kamal |
| 2. Mr. Adeeb Ahmad | 5. Mr. Saad Amanullah Khan |
| 3. Mr. Mubasher H. Sheikh | 6. Mr. Shan A. Ashary |

Annexed to this Notice is Statement of material facts pursuant to Section 166 (3) of the Companies Act, 2017.

By order of the Board

4th March 2026
Karachi

Rizwan Pesnani
Chief Risk Officer & Company Secretary

NOTES:

1. Book Closure

The Share Transfer Books of the Company, for the purpose of attending and voting at EOGM, will remain closed from 17th March 2026 to 25th March 2026 (both days inclusive). Transfers received at CDC Share Registrar Services Limited, CDC House 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400 by the close of business on 16th March 2026 will be treated in time for the purpose of attending and voting at the EOGM.

2. Circulation of Notice through Email

Pursuant to S.R.O 452(I)/2025, Notice of the EOGM shall be circulated to members at their registered email addresses provided to the Company, in accordance with applicable laws.

3. For Personal Attendance

- Any individual shareholder (non-CDC) and the account holder or sub-account holder of CDC, entitled to vote at this Meeting, must bring his / her original Computerized National Identity Card (CNIC) to prove identity, and in case of proxy, a copy of shareholder's attested CNIC must be attached with the proxy form.
- In case of corporate entity, the certified Board of Directors' resolution / valid power of attorney with specimen signature of the nominee shall be produced at the time of the Meeting, unless it has been provided earlier.

4. Appointment of proxy

- A member entitled to attend and vote at the meeting may appoint a proxy in writing to attend the Meeting and vote on member's behalf. A proxy must be a member of the Company. Duly completed forms of proxy must be deposited with the Company Secretary at the KE Corporate Affairs Department, Ground Floor, Block-B, Elander Road, Power House, Off I.I. Chundrigar Road, Karachi, not later than 48 hours before the time fixed for the Meeting. However, in accordance with Section 137(6) of the Companies Act, 2017, while calculating the said 48 hours, no account shall be taken of any part of the day that is not a working day.
- CDC account holders will further have to follow the undermentioned guidelines as laid down in Circular 1 dated 26th January 2000 issued by the Securities and Exchange Commission of Pakistan (SECP).
 - In case of individual, the account holder or sub-account holder, whose registration details are uploaded as per CDC Regulations, shall submit the proxy form as per the below requirements:
 - Attested copy of valid CNIC or the passport of the beneficial owner(s) and the proxy shall be furnished with the Form of Proxy.
 - The proxy shall produce his/her valid original CNIC or original passport at the time of the meeting.
 - In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted along with form of proxy to the Company, unless it has been provided earlier.
 - The form of proxy must be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on that form.
 - If a member appoints more than one proxy and more than one instrument of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

5. Participation in EOGM through Electronic Means

Shareholders interested in attending the EOGM through Zoom application are hereby requested to get themselves registered with CDC Share Registrar Services Limited latest by 23rd March 2026, at 11:30 a.m. (PST) by sending an email with subject "Registration for KEL EOGM" at cdcsr@cdcsrsl.com along with a valid scanned copy of their CNIC. While participating through electronic means, members are advised to provide the following mandatory information:

Name of Shareholder	Name of Company	CNIC No.	Folio / CDS No.	Cell No.	Email Address
	K-Electric Limited				

Members will be registered after necessary verification as per the above required information and will be provided with a video link at their provided email address. Login facility will be opened thirty (30) minutes before the meeting time to enable the participants to join the meeting after identification process.

Shareholders can also provide their comments and questions for the agenda items of the EOGM at the email address corporate.affairs@ke.com.pk.

6. Eligibility Criteria for candidates contesting Election of Directors

Any person (including a retiring Director) who seeks to contest election of Directors shall file with the Company at its Registered Office, KE House, 39-B, Sunset Boulevard, Phase-II, Defence Housing Authority, Karachi not later than 14 days before the said meeting his / her intention to offer himself / herself for the election of the Directors in terms of Section 159(3) of the Companies Act, 2017 together with:

- Notice of intention to offer himself/herself for election of Directors in terms of Section 159(3) of Companies Act, 2017, (the Act).
- Completed and signed Appendix to Form-9 giving his / her consent to act as Director of the Company (under Section 167 of the Companies Act, 2017).
- A Declaration that he / she is not ineligible to become a Director under any applicable laws, Rules and Regulations and that he / she confirms to hold the qualification shares in accordance with Article 63 of the Articles of Association of the Company.
- Detailed profile of the candidate along with office address to be placed on the Company's website seven days prior to the date of election in term of SECP's S.R.O. 1196 (I)/2019 dated 03rd October 2019.
- Declaration in respect of being compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the eligibility criteria as set out in the Companies Act, 2017 to act as the Director of a listed company.
- Declaration that the person is aware of the duties and powers of Directors under the Companies Act, 2017, Listed Companies (Code of Corporate Governance) Regulations, 2019, Securities Act, 2015, Memorandum and Articles of Associations of the Company, Pakistan Stock Exchange (PSX) Rules and other applicable laws/rules/regulations/codes etc.
- Declaration that he / she is a registered taxpayer and has not been convicted by any court of competent jurisdiction as a defaulter in the payment of any loan to a banking company, development financial institution or a non-banking financial institution and neither he/she nor his/her spouse is engaged in the business of stock brokerage.
- Attested copy of valid CNIC and NTN.

I. For Independent Directors

Independent Directors, whose names are listed on the databank of Independent Directors maintained by duly authorized institutes by the SECP, will be elected through the process of election of Directors in terms of Section 159 of the Act and they shall meet the criteria laid down in Section 166 of the Act and the Companies (Manner and Selection of Independent Directors) Regulations, 2018. Accordingly, the following additional documents are to be submitted by the candidates intending to contest election of directors as an Independent Director:

- Declaration by Independent Director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019.
- Undertaking by Independent Director(s) on non-judicial stamp paper that he / she meets the requirements of sub regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.
- For due-diligence and record, submit his/her updated Resume, recent Passport-size Photograph, Educational Document(s), proof of name in Independent Directors' Databank and Experience Certificate(s).

II. Representation of Minority Shareholders

The Company shall:

- annex to the notice issued under Section 159(4) of the Act, 2017 a statement by a candidate from among the minority shareholders who seeks to contest election to the Board, including a profile of the candidate(s);
- provide information regarding members and shareholding structure to the candidate(s); and
- on a request by the candidate(s) and at the cost of the Company, annex to the notice issued under Section 159 (4) of the Companies Act, 2017 an additional copy of Proxy Form duly filled in by such candidate(s).

7. Procedure for E-voting and Voting through Postal Ballot

Pursuant to the Companies (Postal Ballot) Regulations, 2018 and notified amendments, members will be allowed to exercise the right to vote through electronic voting facility and postal ballot for the purpose of election of Directors, if the number of persons who offer themselves to be elected is more than the number of Directors fixed under Section 159 of the Companies Act, 2017, voting shall be conducted in the manner and as per the procedures contained in the Regulations.

8. Voting Rights of Members at the EOGM under S.R.O. 451(I)/2025

Pursuant to S.R.O. 451(I)/2025 dated 13th March 2025, issued by the Securities and Exchange Commission of Pakistan (SECP), members / shareholders who did not cast their vote through electronic voting or postal ballot prior to the date of the EOGM and attend the meeting in person shall be allowed to cast their vote in person at the EOGM through ballot paper.

Proxy holders duly appointed by members in accordance with applicable laws and the Company's proxy requirements shall also be permitted to cast the vote of the member they represent at the EOGM through ballot paper, provided that the member has not exercised voting rights through electronic voting or postal ballot prior to the meeting. Such proxy holders must present their original CNIC in case of individual and in case of corporate entity, the Board of Directors' resolution / power of attorney under the Company's proxy guidelines, at the time of attending the EOGM. The valid Proxy Form must be deposited not later than 48 hours before the time fixed for the Meeting. However, in accordance with Section 137(6) of the Companies Act, 2017, while calculating the said 48 hours, no account shall be taken of any part of the day that is not a working day.

9. Appointment of Scrutinizer

In accordance with regulation 11 of the Companies (Postal Ballot) Regulations, 2018 (**the Regulations**), for the purpose of conducting and supervising the voting process as defined in regulation 11A of the Regulation in connection with the election of Directors at the EOGM, the Board of Directors has appointed **Yousuf Adil, Chartered Accountants**, a QCR rated audit firm to act as Scrutinizer. The Scrutinizer possesses the necessary knowledge and experience to independently scrutinize the voting process in accordance with the applicable legal requirements.

10. Prohibition of Distribution of Gifts

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O.452(I)/2025 has strictly prohibited companies from providing gifts or incentives in lieu of (gifts / tokens / coupons / lunches / takeaway / packages) in any form or manner, to the shareholders at or in connection with general meetings.

11. Intimation of Change of Address

Shareholders (non-CDC) are requested to promptly notify to the Share Registrar of the Company, Messrs. CDC Share Registrar Services Limited, CDC House 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400, of any change in their addresses. All the shareholders holding their shares through CDC are requested to please update their addresses with their participants/Investor Account Service.

12. Conversion of Physical Shares into Book-Entry Form

Section 72 (2) of the Companies Act, 2017 provides that every existing company shall be required to replace its physical shares with the book-entry form within four (4) years of the date of the promulgation of the Act. Further, SECP vide its letter dated 26th March 2021 has directed listed companies to pursue their shareholders holding securities in physical form to convert the same in the book-entry form. To ensure compliance with the aforementioned provision and to be benefited by holding securities in the book-entry form, all shareholders holding shares in physical form are again requested to convert their shares into book-entry form.

13. Submission of Copy of CNIC / NTN Certificate (Mandatory)

Members are requested to provide copy of valid CNIC/NTN Certificate to their respective Participant/CDC Investor Account Services in case of book-entry form, or to Company's Share Registrar in case of physical form, duly quoting thereon Company's name and respective folio numbers.

14. Mandatory Registration Details of Physical Shareholders

According to Section 119 of the Companies Act, 2017 and Regulation 47 of the Companies Regulations, 2024, all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact mobile/telephone number, International Bank Account Number (IBAN), etc. immediately to our Share Registrar at their address provided in Note 1, to avoid any non-compliance of law or any inconvenience in future.

STATEMENT OF MATERIAL FACTS UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017

The Company is required to have at least 2 or 1/3rd Independent Directors on the Board, whichever is higher, in accordance with the requirements of Regulation 6 of Listed Companies (Code of Corporate Governance) Regulations, 2019. The Independent Directors shall be elected in the same manner as other Directors are elected in terms of Section 159 of the Companies Act, 2017. After the Independent Directors file their notice / intention to Contest for elections, the Company shall apply following criteria for choosing the appointee for appointment as Independent Director:

- Inclusion of name of Independent Directors in the databank maintained by Pakistan Institute of Corporate Governance (PICG) duly authorized by the SECP.
- Respective competencies, diversity, skill, knowledge and experience of the contestants shall be assessed in the context of the Company.
- The Company shall exercise due diligence that the contestant meets the independence criteria as mentioned in Section 166(2) of the Companies Act, 2017.

A final list of contesting candidates shall be published in newspapers not later than seven (7) days prior to the date of EOGM in accordance with Section 159(4) of the Companies Act, 2017. The Board of Directors has fixed the total number of Directors to thirteen (13). Out of these, three (3) Directors have been nominated by the Government of Pakistan under Section 165 of the Companies Act, 2017; accordingly, election shall be held for the remaining ten (10) Director positions. An election will only be conducted if the number of valid nomination papers received for these ten (10) elective seats exceeds ten (10). In such an event, the ballot paper shall be published at least seven (7) days prior to the EOGM. Members may also cast their votes through e-voting in accordance with the procedures set out in the Regulations and other applicable laws, and the requisite information for each candidate will be made available on the Company's website.

None of the Directors of the Company has any direct or indirect interest in the business, except to the extent that they are eligible to offer themselves for election as Directors.

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24-02-2026