



Ref: SEC/PSX/2021/
Dated: 27 December 2021

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
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi

Re: **Material Information – Withdrawal of Public Announcement of Intention to acquire up to 66.4% of the ordinary share capital of K-Electric Limited**

In accordance with Regulation 21(1)(e) and 21(2) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017 read with the Securities Act 2015, Clause 5.6.1(a) of the Rule Book of the Pakistan Stock Exchange Limited, we are enclosing herewith the Form disclosing material information with respect to receipt of a copy of withdrawal of Public Announcement of Intention for acquisition of up to 66.40% ordinary share capital of K-Electric Limited (directly or indirectly) by Shanghai Electric Power Company Limited.

Messrs. Arif Habib Limited, Manager to the Offer, has intimated that the Acquirer continues to be fully committed to consummate the transaction pending receipt of regulatory and other approvals. The Acquirer will notify the fresh Public Announcement of Intention via Pakistan Stock Exchange Limited on December 29, 2021. The Manager to the Offer has further intimated that this process of withdrawal and re-issuance of the Public Announcement of Intention is being undertaken to ensure compliance with the law.

Yours sincerely,

Rizwan Pesnani
Chief Risk Officer & Company Secretary

Encl. As above

DISCLOSURE FORM

IN TERMS OF REGULATION 21(1)(e) AND 21(2) OF THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS 2017 READ WITH THE SECURITIES ACT, 2015

Name of Company: K-Electric Limited (KE)

Date of Report: 27 December 2021

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

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

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

Disclosure of inside information by listed company:

We have received a copy of the withdrawal of Public Announcement of Intention for acquisition (directly or indirectly) of up to 66.40% of the ordinary share capital of K-Electric Limited by Shanghai Electric Power Company Limited (Acquirer). A copy of the withdrawal of Public Announcement of Intention is attached.

Messrs. Arif Habib Limited, Manager to the Offer, has intimated that the Acquirer continues to be fully committed to consummate the transaction pending receipt of regulatory and other approvals. The Acquirer will notify the fresh Public Announcement of Intention via Pakistan Stock Exchange Limited on December 29, 2021. The Manager to the Offer has further intimated that this process of withdrawal and re-issuance of the Public Announcement of Intention is being undertaken to ensure compliance with the law.

Pursuant to the requirements of the Securities Act 2015, the Company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.

For and on behalf of
K-Electric Limited



Rizwan Pesnani
Chief Risk Officer & Company Secretary

Encl. As above

December 27, 2021

Executive Director

Public Offering & Regulated Persons Department
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Islamabad

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

The Chief Executive

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

Subject: Withdrawal of Public Announcement of intention to acquire 66.40% of the ordinary share capital of K-Electric Limited

Dear Sirs,

This is with reference to the Public Announcement of Intention ("Pol") made by Shanghai Electric Power Company Limited ("Acquirer") dated April 02, 2021 to directly or indirectly acquire up to 18,335,542,678 ordinary shares of K-Electric Limited (the "Target Company") representing 66.40% of the total issued share capital of the Target Company, subject to receipt of regulatory and other approvals ("Transaction").

We, Arif Habib Limited, in our capacity as Manager to the Offer, would like to intimate that the time period for making the public announcement of offer (as extended by the Acquirer) will lapse as of December 28, 2021 ("Expiry Date") on the basis that certain regulatory and other approvals for the Transaction remain outstanding.

In the premises, and pursuant to Regulation 21(1)(e) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations") read with the Securities Act 2015, we hereby give notice that as of the Expiry Date, the Pol stands withdrawn. As the Acquirer continues to be fully committed to consummate the Transaction pending receipt of regulatory and other approvals, the Acquirer will notify the fresh Public Announcement of Intention via Pakistan Stock Exchange Limited on December 29, 2021 and shall also publish the same in newspapers within two working days of such notification in accordance with the prescribed formalities

This process of withdrawal and re-issuance of the Pol is being undertaken to ensure compliance with the law. Accordingly the transaction will be consummated immediately upon receipt of remaining regulatory and other approvals. You may contact the undersigned for any additional information or clarification.

Yours faithfully,

For and on behalf of **Arif Habib Limited**



Ammad Tahir
AVP, Investment Banking



Ahmed Rajani
Director, Investment Banking