

September 20, 2019

The Commissioner

Securities Market Division
Securities and Exchange Commission of Pakistan
National Insurance Corporation Building
Jinnah Avenue
Islamabad

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
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 December 25, 2018 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 Securities & Exchange Commission of Pakistan) will lapse as of September 21, 2019 (“**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(“**Regulations**”) read with the Securities Act 2015, we hereby give notice that as of the Expiry Date, the Pol stands withdrawn.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 shall make a fresh public announcement of intention in accordance with the prescribed formalities immediately with effect from the Expiry Date.

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**


Dabeer Hasan

Senior Associate, Investment Banking


Ammad Tahir

AVP, Investment Banking

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