SIEMENS

Siemens (Pakistan) Engg. Co. Ltd., CS, B-72, Estate Avenue, S.I.T.E., Karachi.

NOTICE OF EXTRAORDINARY GENERAL MEETING

If undelivered
Office address:
Siemens(Pakistan) Engg. Co. Ltd.
B-72, Estate Avenue,
S.I.T.E., Karachi-75700
Tel: 92(21) 111-077-088

SIEMENS
Siemens (Pakistan) Engineering Company Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting (**"Meeting"**) of the Members of Siemens (Pakistan) Engineering Company Limited (the **"Company"**) will be held on November 22, 2024**,** at 11:30 a.m. at PSX Auditorium, 3rd Floor Admin Block Pakistan Stock Karachi to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the Annual General Meeting held on January 16, 2024.

SPECIAL BUSINESS

2. To consider and if deemed fit to pass with or without modification the following resolutions as ordinary resolutions with respect to sale and transfer by the Company to Siemens Gamesa Renewable Energy (Private) Limited (**"**Buyer**"**, which expression shall include its permitted affiliates and assigns) of the Company's Energy Business Segment on a going concern basis along-with its assets and relevant consenting employees.

   A. ***RESOLVED THAT*** *the approval of the shareholders of the Company be and is hereby accorded in terms of Section 183(3) of the Companies Act, 2017 for the sale and transfer by the Company to Siemens Gamesa Renewable Energy (Private) Limited (**"**Buyer**"**, which expression shall include its permitted affiliates and assigns) of the Company's Energy Business Segment as a going concern along-with its assets (having net book value of Energy Business as at valuation date i.e. March 31, 2024 was approximately Rs 17,612,525,346) and relevant consenting employees for the total aggregate monetary consideration of Rs. 17,819,155,253/**-** as may be adjusted (positively or negatively) in accordance with the terms and conditions of the Local Asset Transfer Agreement (hereinafter referred to as the **"**Transaction**"**)*

   B. ***FURTHER RESOLVED*** *that the Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company ("Authorised Representatives**")**, be and are hereby any two of them jointly authorized, to take all steps necessary, ancillary and incidental for the completion of the Transaction, including but not limited to obtaining all requisite regulatory approvals and preparing, executing and delivering any related document including, inter alia, Local Asset Transfer Agreement, any instruments, agreements, letters, applications, approvals, notices, certificates, acknowledgments, receipts, resolutions, authorizations, instructions, releases, waivers, appointments as may in the opinion and discretion of the Authorised Representatives be necessary, desirable or ancillary for the purpose of giving effect* to the Transaction.

OTHER BUSINESS

3. To transact such other business as may be placed before the meeting with the permission of the Chair.

By order of the Board of Directors
Khurram Muhammad Siddique
Company Secretary

Karachi: November 01, 2024

Notes:

Share Transfer Book Closure:
The Share Transfer Books of the Company shall remain closed from November 16, 2024 to November 22, 2024 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar, THK Associates (Pvt.) Limited, Plot No.C-32, Jami Commercial Street-2 D.H.A., Phase-VII, Karachi, by the close of business (5:00 pm) on November 15, 2024, will be considered in time for the purpose of Extraordinary General Meeting.

Procedure and requirement for attending the Meeting and Appointing Proxies
Central Depository Company (**"CDC"**) account holders are required to follow the guidelines as laid down in Circular No.1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan (**"SECP"**) and shall comply with following requirements to the extent applicable.

A Member entitled to attend, and vote may appoint another Member as his/her proxy to attend and vote on his/her behalf. A Member shall not be entitled to appoint more than one proxy. Duly completed Proxy forms in order to be valid must be received by the Share Registrar or at the Registered Office of the Company not less than 48 hours before the time of Meeting.

CDC account holders are also required to follow the guidelines as laid down in Circular No.1 dated January 26, 2000, issued by the SECP and shall comply with following requirements to the extent applicable:

i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per requirement notified by the Company.
ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
iv) The proxy shall produce his/her original CNIC or original passport at the time of meeting.
v) Corporate entities shall submit the Board of Directors' resolution/Power of Attorney with specimen signature along with proxy form.

Video Conferencing Facility
The shareholders interested to participate in the meeting through video link are requested to register themselves on **sfc@thk.com.pk** by providing following information along with valid copy of CNIC (both sides).

Name of Shareholder	CNIC Number	CDC Account No. / Folio No.	Cell Number	Email Address

Video-link and complete information necessary to access the facility will be shared with the Members/Proxies whose email containing all the above particulars are received at the given email address by the close of business on November 18, 2024.

Members who are registered, after necessary verification, will be provided with the link on the same email address with which they email the Company. The login facility will remain open from 11:15 a.m. till the end of the meeting.

The members can also provide their comments and questions for the agenda items of the EOGM on email **sfc@thk.com.pk** on or before November 18, 2024.

Voting through Postal Ballot
Members may exercise their right to vote as per provision of the Companies (Postal Ballot) Regulations, 2018 and its amendments notified vide SRO 2192 (I)/2022 dated December 5, 2022 and subject to the requirements of Section 143 and 144 of the Companies Act, 2017. Further details in this regard will be communicated to the shareholders within legal time frame as stipulated under these said regulations, if required.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 IN RESPECT OF MATERIAL FACTS

The details of the Transaction are as follows:

In line with the Spin-off of the Energy Business by Siemens AG (Parent Company) in 2020 and pursuant to an in-principle approval of the Board of Directors (the Board) in their meeting held on March 10, 2023 and communicated to the members vide letter no. CS/Ext/2023/189 dated March 13, 2023, the Board has approved in its meeting held on October 11, 2024 the sale and transfer of the Company's Energy Business Segment (hereinafter referred as the 'Energy Business') on a going concern basis to Siemens Gamesa Renewable Energy (Private) Limited (the buyer) a non-affiliated Siemens Energy Group Entity for an aggregate consideration of approximately Rs 17.82 billion as at the valuation date i.e. March 31, 2024 which shall be adjusted (positively or negatively) as at Effective Date (i.e. transaction closure date) in accordance with the terms and conditions of the to be executed Local Asset Transfer Agreement (LATA). The net book value of Energy Business as at valuation date was approximately Rs 17.61 billion.

The determination of gain / loss on the transaction is subject to computation based on net book value as of Effective Date and certain other contractual subsequent events in accordance with the terms and conditions of the LATA to be executed with the buyer. The closure of the transaction shall remain subject to regulatory and other third-party approvals.

Relevant Details relating to the Transaction of Sale / Transfer of Energy Business Segment

Material Information Header	Description
Description / Name of asset to be sold:	All Assets comprising minus liabilities comprising in the Energy Business Segment (hereinafter referred to as Net Assets). Net assets value as valuation date: Rs 17.61 billion.
Purpose of the Transaction	Decision to carve out Company's Energy Portfolio is in line with Spin-off of the Energy Business by Siemens AG in 2020.
Approximate current market price / fair value of Energy Business as of Valuation date i.e. Mar 31, 2024	Rs 17.82 billion based on Discounted Cash Flow valuation methodology adopted as of the valuation date i.e. 31st March 2024.
Acquisition date of the asset	Energy Business segment has been part of the Company for the past many years.
Book value of assets	Book value of assets comprising in the Energy Business Segment as of March 31, 2024 is as follows: • Fixed Asset – Rs 90 million • Total Assets – Rs 28,725 million • Net Assets - Rs 17,613 million
Cost	Cost of fixed assets included in the Energy Business Segment as of March 31, 2024 is as follows: • Fixed Asset – Rs 551 million Cost of current assets approximates book value.
Revalued amount and date of revaluation (if applicable)	Not Applicable
In case of sale, if the expected sale price is lower than book value or fair value, then the reasons thereof	Not Applicable
The proposed manner of disposal of the assets	The assets are proposed to be sold to Siemens Gamesa Renewable Energy (Private) Limited pursuant to the terms of the to be executed Local Asset Transfer Agreement, for a total sale consideration of Rs 17.82 billion as at the valuation date i.e. March 31, 2024, which shall be adjusted (positively or negatively), by which the Net Book Value as at Effective Date (i.e. transaction closure date) exceeds/fall short of Rs 17.61 billion, i.e., NCE as of the Valuation date to be paid in the form of transfer of cash to company's bank account.
Utilization of the proceeds received from the transaction	The Sale proceed will be utilized for advancement of Company's objectives in the short to long run in a manner that best serves the interest of the shareholders e.g. by reduction in financial obligations, productive deployment in profitable avenues etc.
Quantitative and Qualitative benefits expected to accrue to the members	The transaction shall enable the Company to manage its risks effectively and focus on its core portfolio in digitalization, automation and smart infrastructure to better serve its customer base. Quantitative benefit can exactly be ascertained once sale proceeds are realized and future course of action is implemented.
Effect on operational capacity of the Company	Energy business carve has no affect on other business lines of the Company.

The directors of the Company have no direct or indirect interest in this agenda except to the extent of their respective directorships and/or shareholdings.

SIEMENS

Siemens (Pakistan) Engineering Company Limited

Ballot paper for voting through post for the Special Business at the Exteraordinary General Meeting to be held on November 22, 2024, at 11:30 a.m. at PSX Auditorium, 3rd Floor Admin Block Pakistan Stock Karachi. Website : www.siemens.com.pk

Folio / CDS Account Number	
Name of Shareholder / Joint Shareholders	
Name of Proxy Holder (if any)	
Registered Address of Shareholder	
Number of shares Held:	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

Instructions For Poll

1. Please indicate your vote by ticking (√) the relevant box.
2. In case if both the boxes are marked as (√), your poll shall be treated as **"Rejected"**.

I/we hereby exercise my/our vote in respect of the following Ordinary Resolution through ballot by conveying my/our assent or dissent to the following resolution by placing tick (√) mark in the appropriate box below;

Resolution	No. of Ordinary shares for which votes cast	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
A) ***RESOLVED THAT*** *the approval of the shareholders of the Company be and is hereby accorded in terms of Section 183(3) of the Companies Act, 2017 for the sale and transfer by the Company to Siemens Gamesa Renewable Energy (Private) Limited (**"Buyer"**, which expression shall include its permitted affiliates and assigns) of the Company's Energy Business Segment as a going concern along-with its assets (having net book value of Energy Business as at valuation date i.e. March 31, 2024 was approximately Rs 17,612,525,346) and relevant consenting employees for the total aggregate monetary consideration of Rs. 17,819,155,253/- as may be adjusted (positively or negatively) in accordance with the terms and conditions of the Local Asset Transfer Agreement (hereinafter referred to as the **"**Transaction**"**)*			
B) ***FURTHER RESOLVED*** *that the Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company ("Authorised Representatives**")**, be and are hereby any two of them jointly authorized, to take all steps necessary, ancillary and incidental for the completion of the Transaction, including but not limited to obtaining all requisite regulatory approvals and preparing, executing and delivering any re-lated document including, inter alia, Local Asset Transfer Agreement, any instruments, agreements, letters, applica-tions, approvals, notices, certificates, acknowledgements, re-ceipts, resolutions, authorizations, instructions, releases, waivers, appointments as may in the opinion and discretion of the Authorised Representatives be necessary, desirable or an-cillary for the purpose of giving effect to the* Transaction.			

NOTES

1. Dully filled ballot paper with the subject "Postal Ballot" should be sent to the Chairman of the meeting via email at **eogm_chairman.pk@siemens.com** through post to Syed Muhammad Daniyal at the registered address of the Company i.e. Siemens (Pakistan) Engineering Co. Limited, B-72, Estate Avenue, S.I.T.E., Karachi.
2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairman within business hours by or before November 21, 2024. Any postal ballot received after this date, will not be considered for voting.
4. Signature on ballot paper should match with signature on CNIC/ Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member .
7. Ballot Paper form has also been placed on the website of the Company at: **https://www.siemens.com/pk/en/investorrelations/investor-information.html** and members may download the ballot paper from the website or use an original/photocopy published in newspapers.

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Shareholders/Proxy holders Signature/Authorized Signatory

(In case of corporate entity, please affix company stamp)

Place: __________________________

Date: __________________________

Miscellaneous

This notice has been sent to all Members of the Company in accordance with Section 134(1)(a) of the Companies Act, 2017. For any query/problem/information, Members may contact the Share Registrar at the following address:

THK Associates (Pvt.) Limited
Plot No.C-32,
Jami Commercial Street-2 D.H.A., Phase-VII,
Karachi

Telephone No: 021-111-000-322 (Ext. 129)
E-Mail: sfc@thk.com.pk
Contact Person: Mr. Muhammad Yahya

Proxy Form

I/We ____

of ______________________________ in the district of ______________________________ being a member

of **Siemens (Pakistan) Engineering Co. Ltd.** hereby appoint

____ of ____

or failing him ______________________________ of ____

as my/our proxy to vote for me/us and my/our behalf at the Extraordinary General Meeting of the Company to be held at Karachi on November 22, 2024 and at any adjournment thereof.

Dated this ________________ day of ______________

Signature of the shareholder ________________________

Folio No: ________________________________

CDS Account No: ____________________________

Revenue Stamp

Witnesses:

1. Signature: ________________________________

   Name: ________________________________

   Address: ________________________________

   CNIC No.

2. Signature: ________________________________

   Name: ________________________________

   Address: ________________________________

   CNIC No.

Notes:

1. This proxy form duly completed and signed across five rupees revenue stamp must be deposited at the company's registered office not less than 48 hours before the time for holding the meeting.
2. Witnessed by two persons for CDC account holder only.
3. CDC account holder shall also submit attested copies of their CNIC/passport and that of the proxy.
4. The proxy of CDC account holder shall produce his/her original CNIC/passport at the time of the meeting.
5. In case of corporate entity, the Board's resolution/power of attorney with specimen signature of the proxy shall be submitted along with this form.

پراکسی فارم

میں / ہم ____________________

متعلقہ ____________________ ضلع ____________________

سیمنس (پاکستان) انجینئرنگ کمپنی لمیٹڈ کے ممبر ہونے کی حیثیت سے

____________________ متعلقہ ____________________

کو یا ____________________ متعلقہ ____________________

کو اپنا متبادل مقرر کرتا ہوں / کرتے ہیں جو کراچی میں مورخہ 22 نومبر 2024ء کو یا کسی تبدیلی کے ساتھ منعقد ہونے والے کمپنی کے غیر معمولی اجلاس عام میں میری / ہماری جگہ ووٹ دیں گے۔

آج بتاریخ ____________________ متعلقہ دن ____________________

دستخط شیئر ہولڈرز ____________________

فولیو نمبر: ____________________

CDS اکاؤنٹ نمبر: ____________________

گواہان:

ریونیو اسٹمپ

۱۔ دستخط ____________________

نام: ____________________

پتہ: ____________________

قومی شناختی کارڈ نمبر: ☐☐☐☐☐-☐☐☐☐☐☐☐-☐

۲۔ دستخط ____________________

نام: ____________________

پتہ: ____________________

قومی شناختی کارڈ نمبر: ☐☐☐☐☐-☐☐☐☐☐☐☐-☐

نوٹس:

1۔ یہ پراکسی فارم مکمل طور سے پُر کر کے پانچ روپے کی رسیدی ٹکٹ پر دستخط کے ساتھ کمپنی کے رجسٹرڈ دفتر میں اجلاس کے شروع ہونے کے وقت سے کم از کم 48 گھنٹے قبل لازمی طور پر جمع کرایا جائے۔

2۔ صرف CDS اکاؤنٹ ہولڈرز کے لئے دو افراد کے بحیثیت گواہ دستخط ہونا ضروری ہے۔

3۔ CDS اکاؤنٹ ہولڈرز کو اپنے اور اپنے پراکسی کے قومی شناختی کارڈ / پاسپورٹ کی فوٹو کاپی بھی جمع کرانی ہو گی۔

4۔ CDC اکاؤنٹ ہولڈر کے پراکسی کو اجلاس میں شرکت کے وقت اپنا اصل قومی شناختی کارڈ / پاسپورٹ پیش کرنا ہو گا۔

5۔ کارپوریٹ ادارے ہونے کی صورت میں بورڈ کی قرارداد / پاور آف اٹارنی مع پراکسی کے دستخط کا نمونہ اس فارم کے ہمراہ جمع کرانے ہوں گے۔