

PAKISTAN ENGINEERING COMPANY LIMITED
MINUTES OF 76th ANNUAL GENERAL MEETING (AGM)
HELD ON THURSDAY, JULY 02, 2026 AT 11:00 AM
AT HOTEL FOUR POINTS BY SHERATON, LAHORE

Mian Anwar Aziz, Company Secretary, Mirza Mahmood Ahmad, Director and Mr. Salman Mufti, Additional Secretary, Ministry of Commerce, representing Government of Pakistan on the request of Ministry of Industries and Production, have attended the meeting in person.

Ms. Humaira Zia Mufti, AS-I, MoIP/newly nominated Chairperson PECO Board and Mr. Abdul Shabbir Khan Khattak, Managing Director PECO, Mr. Malik Aman, Government Nominated Director and Ms. Iffat Malik, Government Nominated Director, were present, through Zoom Video Conferencing Facility, as representatives of Government of Pakistan through Ministry of Industries and Production.

Mr. Muhammad Arif Habib, Director, Mr. Ansar Javed, Director, Mr. Rashid Ali Khan, Director, Mr. Arslan Nayyar Sheikh, Director, Mr. Tahir Bashir Khan, Director, and Ms. Saher Mangi, Director also joined the meeting through Zoom Video Conferencing Facility.

Mr. Malik Haroon Ahmad, Engagement Partner/external auditor of the Company was also present in the meeting through Zoom Video Conferencing Facility.

The quorum of meeting was complete in accordance with the provisions of Companies Act, 2017, as 69 shareholders with voting power of 46.73% were present.

Mirza Mahmood Ahmad, Director, was elected as Chairman of 76th Annual General Meeting. The meeting started with a recitation of Holy Quran. With the permission of Chair, Mian Anwar Aziz, Company Secretary took up the agenda in seriatim.

ORDINARY BUSINESS

AGENDA ITEM NO. 01

TO CONFIRM THE MINUTES OF 75TH ANNUAL GENERAL MEETING HELD ON APRIL 11, 2026

The minutes of the 75th Annual General Meeting (AGM), held on Saturday, April 11, 2026, were circulated to all shareholders along with the Notice of the 76th Annual General Meeting. The Company Secretary informed the shareholders that a minor amendment had been made to the minutes of the 75th AGM pursuant to the directions of the Ministry of Industries and Production (MOIP). He further explained that the revised minutes had been duly notified to the Pakistan Stock Exchange, published on the Company's website, and circulated to all shareholders via email at least 18 hours prior to the commencement of the 76th Annual General Meeting. The Company Secretary then read out the amendments for the shareholders' consideration. Thereafter, the amended minutes were unanimously approved and confirmed by the shareholders.

Mr. Salman Mufti, Additional Secretary and representative of the Ministry of Industries and Production (MoIP), inquired that no rights issue is currently in effect. The Chairman of the Meeting further informed the shareholders that the Board of Directors of the Company had unanimously resolved to withdraw the proposed rights issue. Accordingly, it was confirmed that no rights issue would be undertaken by the Company.

AGENDA ITEM NO. 02

TO RECEIVE, CONSIDER AND ADOPT THE ANNUAL AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED JUNE 30, 2025 TOGETHER

WITH THE AUDITORS' AND DIRECTORS' REPORT THEREON ALONG WITH CHAIRMAN'S REVIEW REPORT

The Company Secretary, with the permission of the Chairman, presented the audited accounts of the Company for the year ended June 30, 2025, together with the Chairman' review report along with Auditors', and Directors' reports thereon.

The Directors' Report was taken as read.

The shareholders inquired about the liabilities of the Company primarily loan from Government of reflected in the Company's financial statements and sought clarification regarding the proposed timeline and mechanism for its settlement.

In response, the Chairman informed the shareholders that the Company, in consultation with the Government of Pakistan, would reconcile the outstanding loan along with all other liabilities payable to the GoP and work towards their amicable settlement. He further stated that the title deed of Company's land situated at Badami Bagh had already been handed over to the Privatisation Commission to facilitate its disposal, with the proceeds intended to be utilized for the settlement of all liabilities of the Company including Government's outstanding liabilities.

The Chairman further explained that, following the settlement of these liabilities, the future course of action concerning the Company would be determined in close consultation with the Government of Pakistan. He emphasized that the Board of Directors and the management of PECO regard the Government of Pakistan as the Company's substantial stakeholder and would continue to make all strategic decisions in consultation with and under the guidance of the Government.

One of the shareholders raised certain questions relating to loan from GoP and settlement thereof, status of PECO land and status of privatization; which were adequately replied.

After detailed deliberations, the shareholders unanimously resolved to approve the annual audited financial statements for the year ended June 30, 2025, together with the Chairman' review report along with Auditors', and Directors' reports thereon.

AGENDA ITEM NO. 03

TO APPOINT COMPANY'S AUDITORS AND TO FIX THEIR REMUNERATION

The Company Secretary informed the shareholders that present auditors Messrs. Malik Haroon Ahmad & Company, Chartered Accountants, being eligible for reappointment have offered themselves for reappointment. He explained that the Board of Directors, on recommendations of the Audit Committee, has proposed appointment of Messrs. Malik Haroon Ahmad & Company, Chartered Accountants as auditors of the Company, for the year 2025-26.

The shareholders unanimously approved the appointment of Messrs. Malik Haroon Ahmad & Company, Chartered Accountants, as auditors for the year ended on June 30, 2026 at a remuneration of Rs. 950,000/- plus out of pocket expenses of Rs. 25,000/- and fee for Review Report on Compliance of Code of Corporate Governance of Rs. 25,000/- and Half Year Review fee of Rs. 200,000/- (exclusive of sales tax).

There being no other item on the agenda; the meeting was concluded with thanks to the Chair.

MINUTES CONFIRMED

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CHAIRMAN