

ADDENDUM TO NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF PHDL PUBLISHED ON OCTOBER 16, 2023

Pakistan Hotels Developers Limited (the "Company") published its Notice of Extraordinary General Meeting ("EOGM") on October 16th, 2023 (the "Notice"). The following addendum is being issued to the Notice sent to the shareholders of the Company and published on October 29, 2023 in the newspapers namely Business Recorder (English Version) and Daily Ausaf (Urdu Version). The date and time of the EOGM remains unchanged i.e. November 6th, 2023 at 10:00 a.m. at 195/2, Main Shahrah-e-Faisal, Karachi.

In this regard, the following statement of material facts regarding special business to be transacted at the aforesaid EOGM is provided as required under Section 134 of the Companies Act, 2017.

Statement of facts pertaining to the special business to be transacted at the EOGM to be held on November 6th, 2023:

No.	Material Facts	Details
1	Details of the asset	Name of asset: Regent Plaza Hotel Acquisition date: May 24, 1979 Cost: PKR 0.88 Billion Revaluation date: April 15, 2022 Revalued amount: PKR 10.37 Billion Book value: PKR 10.03 Billion Approximate current market price/fair value/ Force Sales Value: PKR 8.87 billion Location: 195/2, Main Shahrah-e-Faisal, Karachi Nature of land: Commercial Covered Area proposed to be sold: 47,034 Square Yard
2	Reason for expected sale price being lower than book value or fair value	The expected sale value is higher than the book value and Force Sales Value.
3	Proposed manner of disposal of asset	Sale against offer
4	Identified buyer	SIUT Trust. No related party exist at the time this information dissemination.
5	Purpose of sale	To provide the shareholders with an opportunity to get best return for their investment and utilize the same by shareholders in other investment options or otherwise. The property sale option is being considered due to decline in business volume in term of profit earning capacity. The Company had been making losses for the past couple of years and the profit it has recently generated as compared to other hotels is very minimal despite high efforts of the management to improve the profit and shareholders' wealth.
6	Utilization of proceeds received from transaction	The Company is intended to maximize the wealth of shareholders therefore, subject to members' approval and successful completion of the sale transaction of the hotel property, the Company will, after payment to all creditors and liabilities, distribute the residual sale proceeds among the members.
7	Effect on operational capacity, if any	Subject to acceptance and approval of offer of sale by members and successful completion of the sale transaction of the hotel property, Company will be wound up voluntarily.
8	Quantitative and qualitative benefits expected to accrue to the members	The buyer has offered a price substantially higher than the current book and Force Sales value of the land and building hence the proceeds generated will be significantly greater than the profit made by the Company from its operations as hotel. Accordingly, the members shall receive a better return than they would have if the sale was delayed considering the potential decrease in the property's value or from operation of the hotel business. Per share distribution of sale proceeds are also expected to be more than the break-up value per share.
9	Alternate business plan	There is no alternate business plan and if the sale transaction is approved by members the Company will proceed to wind-up voluntarily under Companies Act 2017.
10	Expected time of completion of proposed project	N/A
11	Mode of disposal in this case shall be through tender in newspapers.	Not applicable, since the buyer approached the management. Further, from the date of publication in news paper about sale offer no other buyer with any counter offer has approached to the company.
12	Director's due diligence	An undertaking to the effect showing directors' affirmation about their due diligence in the matter of sale shall be available to members for inspection in general meeting called for that purpose.

Through this communication we hereby intimate members the following procedure for exercising video conference Facility, E-Voting or Postal Ballot options alternatively:

A – Video Conference Facility:

- Under section 134 (4) of the Companies Act, 2017, the members of the company may participate in the meeting personally, through video link facility or by proxy, which will be provided by the company through email before the meeting to all those shareholders whose registered email IDs available on company's list of members.
- The video link facility will be provided to all members of the company instead of the members holding aggregate 10% or more shareholding.

B – E – Voting:

- E-Voting facility will be provided by the E – Voting service provider.
- Members who are intending to exercise their right of E-Voting shall confirm to the Company on or before 5:00 PM of November 05, 2023 through their registered email address already provided to the Company at Email: cs@rphcc.com
- After due authentication of members' credentials our E-Voting facility provider, will share with the Members, the web address, login details, password and electronic signature via email.
- Members shall cast vote for Agenda items No.2 through the web portal provided by E – Service provider from 9:00 AM (Pakistan Standard Time ("PST")) on November 03, 2023 till 5:00 PM (PST) November 05, 2023. Votes shall only be casted during the aforementioned schedule. A vote once casted shall not be allowed to be changed.

C – Voting Through Postal Ballot:

- Members may alternatively opt for voting through postal ballot, which has been made available; (i) as attachment to this Addendum dispatched to each Member and (ii) on Company's website i.e. www.phdl.com.pk;
- Members casting their votes for Agenda item No.2 should send the postal ballot, duly filled in, signed and accompanied with a copy of valid Computerized National Identity Card ("CNIC") to the Chairman of EOGM at Regent Plaza Hotel 195/2, Main Shahrah-e-Faisal, Karachi and /or through email at cs@rphcc.com. The postal ballot should reach the aforementioned office on or before 5:00 PM, till November 05, 2023. Any postal ballot received after this time / date, will not be considered for voting.
- Signature on postal ballot should match with signature on CNIC, NICOP/Passport (In case of foreigner).
- Incomplete, unsigned, incorrect defaced, torn, mutilated, over written ballot paper will be rejected.

In case of foreign shareholders casting votes acceptable identification documents shall be the valid CNIC, NICOP and Passport. For foreign shareholders represented through body corporate, acceptable identification documents are the same as mentioned for body corporate in the Notice of EOGM dated October 16, 2023.

Karachi
October 29, 2023

By the Order of the Board
M. Taha Ali Khan
Company Secretary

**PAKISTAN HOTELS DEVELOPERS LTD.
POSTAL BALLOT PAPER**

Ballot paper for voting through post for poll to be held at Extraordinary General Meeting on Monday, November 06, at 10:00 AM. At the Registered Office of the Company located at 195/2, Main Shahrah-e-Faisal, Karachi and through video link.

Contact details of the Chairman at which the duly filled-in ballot paper may be sent:

The Chairman, Pakistan Hotels Developers Ltd., Regent Plaza Hotel 195/2, Main Shahrah-e-Faisal, Karachi,
Attention of the Company Secretary
Email address: cs@rphcc.com
Phone: 09221 35657000
Website: www.phdl.com.pk

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held	
Folio number	
CNIC Number	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government)	

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

Nature and Description of Resolution	I/We assent to be Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
<i>"RESOLVED THAT the offer received from SIUT through their letter dated October 9, 2023 for purchasing the Company's hotel property namely Regent Plaza Hotel located at Survey No. 195/1 and 195/2, Main Shahrah-e-Faisal, Karachi, for the price of PKR 14,500,000,000 (Rupees fourteen billion five hundred million only) is hereby accepted"</i>		
<i>FURTHER RESOLVED THAT board of directors of the Company be and are hereby authorized to negotiate, finalize and execute all necessary documents and agreements including any amendments thereto in relation to the foregoing resolutions including agreement to sell, conveyance deed and other related documents and do all other matters incidental thereto, and carry out any other act or step which may be ancillary or incidental to do the above and necessary to fully achieve the object of the foregoing resolutions. Board is also authorized to sub delegate all or any of the aforesaid authorizations to one or more the members of the board or management"</i>		

Signature of shareholder (s)

Place:

Date :

NOTES

- Duly filled postal ballot should be sent to the Chairman at Regent Plaza Hotel 195/2, Main Shahrah-e-Faisal, Karachi or through email at cs@rphcc.com.
- A copy of CNIC should be enclosed with the postal ballot form.
- Postal ballot forms should reach the Chairman of the meeting on or before Saturday November 04, 2023 duly working hours. Any postal ballot received after this date, will not be considered for voting.
- Signature on postal ballot should match with signature on CNIC.
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
- Alternatively, the details of E-Voting facility will be communicated via email to the email address available in the Register of Members of the Company by the company appointed E-Voting Service Provider.
- Members may cast E-Vote online from November 03, 2023 at 9:00 a.m. till the close of E-Voting on November 05, 2023 at 5:00 p.m.
- The ballot paper has also been placed at the website of the company www.phdl.com.pk