Corporate Action Notice

BNY MELLON

August 1, 2019

Cash Distribution Resulting from the Sale of Rights

The HUB Power Company Limited
GDR 144A CUSIP: 443326103
GDR 144A ISIN: US4433261033
GDR Regs CUSIP: Y3746T110
DR RegS ISIN: USY3746T1109
Ratio (DRs: Underlying Shares): 1:25

The HUB Power Company Limited ("HUB Power") announced a distribution of rights to its Ordinary shareholders. The rights were allocated as follows: 0.121 right(s) were issued for every 1 Ordinary share held as of the local record date of April 23, 2019.

The HUB Power rights were not registered under the United Securities Act of 1933, therefore we were not permitted to pass the rights on to the holders of Global Depositary Receipts ("GDRs"). As a result, BNY Mellon has sold the rights in the local market and the proceeds from the sale will be distributed to the GDR holders of HUB Power.

The rights sale was subject to 15% Capital Gains Tax ("CGT"). BNY Mellon sold the rights over several days and the National Clearing Company of Pakistan ("NCCPL") calculated the CGT based on the closing price of the rights on each settlement date, which is different from the price that the rights were sold at. NCCPL is responsible for the settlement of transactions related to listed securities and calculating any capital gain or loss arising from the sale of such securities.

BNY Mellon has established the following dates for this corporate action:

Foreign Exchange Rate:	161.500
GDR Record Date:	**Aug. 12, 2019**
GDR payment Date:	**Aug. 19, 2019**
Gross Rate per GDR:	$0.4482830
Commission:	($0.0044820)
Other Tax:	($0.0000870)
CGT Tax:	($0.0705320)
Cancellation Fee per GDR:	($0.020000)
Net Rate per GDR:	**$0.3531820**

To learn more about Depositary Receipts, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates; in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf.

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