



The Company Secretary  
Power Cement Limited  
Arif Habib Centre  
23, M. T. Khan Road  
Karachi

01 October 2024

Our reference: ASR 1786

Dear Sir

As requested, we, the statutory auditors of Power Cement Limited (the Company), confirm the following after our verification of the books and records of the Company:

- I. The conversion of 101,000 voting, cumulative, convertible preference shares into ordinary shares of the Company amounts to 134,666 ordinary shares of Rs. 10 each during the period October 18, 2023 to July 18, 2024 is inline and permissible under Clauses 8 and 13.B of the Company's Articles of Association and as per the terms and conditions of issue of preference shares approved by the members of the company through special resolution passed on June 20, 2020.
- II. The Company has complied with relevant regulatory requirements pursuant to the cancellation and conversion.
- III. There has been no payment to preference shareholders in lieu of cancellation as cancellation results in issuance of ordinary shares which has been recorded in the name of CDC.
- IV. Number of shares outstanding as at October 18, 2023 (before conversion) and as at May 22, 2024 (after conversion), of preference shares into ordinary shares are as follows:

	Ordinary shares	Preference shares
	----- Number of Shares -----	
Shares (before conversion)	1,111,883,821	208,233,277
Number of shares converted	1,333	(1,000)
Shares (after conversion)	<u>1,111,885,154</u>	<u>208,232,277</u>

- V. Number of shares outstanding as at May 22, 2024 (before conversion) and as at July 18, 2024 (after conversion), of preference shares into ordinary shares are as follows:

	Ordinary shares	Preference shares
	----- Number of Shares -----	
Shares (before conversion)	1,111,885,154	208,232,277
Number of shares converted	133,333	(100,000)
Shares (after conversion)	<u>1,112,018,487</u>	<u>208,132,277</u>

*M*

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>



1. In respect of the above conversion the following documents/ information have been verified:
  - Review of the calculation of the conversion as per terms and conditions of issue of preference shares approved by the members of the Company through special resolution passed on June 20, 2020;
  - Cancellation confirmation letters filed by the Company to Central Depository Company (CDC);
  - Confirmation letters issued by CDC in respect of conversion of preference shares into ordinary shares;
  - CDC's transactional statement of both ordinary shares and preference shares for the period October 18, 2023 to July 18, 2024;
  - Extracts of special resolutions passed during the extra ordinary general meeting of the Company regarding the terms and conditions of issue of preference shares; and
  - Joint Registrar of Companies certified true copies of Form 3 — Return of allotment.
  
2. This certificate is issued in relation to "Procedures for partial cancellation of securities in CDS due to redemption or conversion" and is not to be used or distributed for any other purpose or to be presented in any court of law. This certificate is restricted to the facts stated herein.

Yours truly

A handwritten signature in blue ink, appearing to read "M. A. G.", with a horizontal line extending to the right.