



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

02 May 2025

Our reference: ASR 5574

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 60,727,691 voting, cumulative, convertible preference shares into ordinary shares of the Company amounts to 80,970,247 ordinary shares of Rs. 10 each during the period July 18, 2024 to March 18, 2025 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 July 18, 2024 (before conversion) and as at October 17, 2024 (after conversion), of preference shares into ordinary shares are as follows:

	Ordinary shares	Preference shares
Number of Shares		
Shares (before conversion)	1,112,018,487	208,132,277
Number of shares converted	302,666	(227,000)
Shares (after conversion)	<u>1,112,321,153</u>	<u>207,905,277</u>

- V. Number of shares outstanding as at October 17, 2024 (before conversion) and as at November 08, 2024 (after conversion), of preference shares into ordinary shares are as follows:

	Ordinary shares	Preference shares
Number of Shares		
Shares (before conversion)	1,112,321,153	207,905,277
Number of shares converted	78,266,666	(58,700,000)
Shares (after conversion)	<u>1,190,587,819</u>	<u>149,205,277</u>

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>



- VI. Number of shares outstanding as at November 08, 2024 (before conversion) and as at December 27, 2024 (after conversion), of preference shares into ordinary shares are as follows:

	Ordinary shares	Preference shares
Number of Shares		
Shares (before conversion)	1,190,587,819	149,205,277
Number of shares converted	447,698	(335,774)
Shares (after conversion)	<u>1,191,035,517</u>	<u>148,869,503</u>

- VII. Number of shares outstanding as at December 27, 2024 (before conversion) and as at January 27, 2025 (after conversion), of preference shares into ordinary shares are as follows:

	Ordinary shares	Preference shares
Number of Shares		
Shares (before conversion)	1,191,035,517	148,869,503
Number of shares converted	170,819	(128,115)
Shares (after conversion)	<u>1,191,206,336</u>	<u>148,741,388</u>

- VIII. Number of shares outstanding as at January 27, 2025 (before conversion) and as at February 20, 2025 (after conversion), of preference shares into ordinary shares are as follows:

	Ordinary shares	Preference shares
Number of Shares		
Shares (before conversion)	1,191,206,336	148,741,388
Number of shares converted	777,998	(583,500)
Shares (after conversion)	<u>1,191,984,334</u>	<u>148,157,888</u>

- IX. Number of shares outstanding as at February 20, 2025 (before conversion) and as at March 18, 2025 (after conversion), of preference shares into ordinary shares are as follows:

	Ordinary shares	Preference shares
Number of Shares		
Shares (before conversion)	1,191,984,334	148,157,888
Number of shares converted	1,004,400	(753,302)
Shares (after conversion)	<u>1,192,988,734</u>	<u>147,404,586</u>

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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 July 18, 2024 to March 18, 2025;
 - 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 be 'M. S. S.' followed by a stylized flourish.