



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

16 September 2025

Our reference: ASR 1400

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 73,151,205 voting, cumulative, convertible preference shares into ordinary shares of the Company amounts to 97,534,937 ordinary shares of Rs. 10 each during the period 07 May 2025 to 17 June 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 20 June 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 18 March 2025 (before conversion) and as at 07 May 2025 (after conversion), of preference shares into ordinary shares are as follows:

	Ordinary shares	Preference shares
	Number of shares	
Shares (before conversion)	1,192,988,734	147,404,586
Number of shares converted	97,399,998	(73,050,000)
Shares (after conversion)	<u>1,290,388,732</u>	<u>74,354,586</u>

- v. Number of shares outstanding as at 07 May 2025 (before conversion) and as at 26 May 2025 (after conversion), of preference shares into ordinary shares are as follows:

	Ordinary shares	Preference shares
	Number of shares	
Shares (before conversion)	1,290,388,732	74,354,586
Number of shares converted	100,000	(75,000)
Shares (after conversion)	<u>1,290,488,732</u>	<u>74,279,586</u>

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- vi. Number of shares outstanding as at 26 May 2025 (before conversion) and as at 17 June 2025 (after conversion), of preference shares into ordinary shares are as follows:

	Ordinary shares Number of shares	Preference shares
Shares (before conversion)	1,290,488,732	74,279,586
Number of shares converted	34,939	(26,205)
Shares (after conversion)	<u>1,290,523,671</u>	<u>74,253,381</u>

2. 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 20 June 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 07 May 2025 to 17 June 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.
3. 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

