



# BESTWAY CEMENT LIMITED

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting (AGM) of Bestway Cement Limited (the Company) will be held at Bestway Building, 19-A, College Road, F-7 Markaz, Islamabad at 3:00 p.m. on Monday, October 11, 2021 to transact the following business:

### ORDINARY BUSINESS

1. To confirm the minutes of Annual General Meeting held on October 2, 2020.
2. To receive, consider and adopt the Annual Audited Financial Statements for the year ended June 30, 2021 together with the Directors' and Auditors' Reports thereon.
3. To approve and declare final cash dividend of 40% in addition to 100% interim dividends already paid for the year ended June 30, 2021, as recommended by the Board of Directors.
4. To appoint auditors of the Company and fix their remuneration for the year ending June 30, 2022. The retiring auditors M/s A. F. Ferguson & Co., Chartered Accountants have consented to be so appointed and the Board of Directors has recommended their appointment.

### SPECIAL BUSINESS

5. To consider and if thought fit to pass the following resolutions with or without modification as a special resolution.

"RESOLVED THAT the Management Services Agreement (the Agreement) to be executed between Bestway Cement Limited (the Company) and Bestway International Holdings Limited as discussed be and is hereby approved and that agreement be engrossed in duplicate and the common seal of the Company be affixed thereto in accordance with the Company's Articles of Association.

FURTHER RESOLVED THAT Mr. Muhammad Irfan Anwar Sheikh, Director of the Company be and is hereby authorized to sign and execute the agreement on behalf of the Company and take all necessary actions in this regard."

6. Any other business with the permission of the chair.

By Order of the Board

**Sehar Husain**  
Company Secretary

September-17, 2021  
Islamabad

### NOTES

1. The share transfer books of the Company will remain closed from 05-10-2021 to 11-10-2021 (both days inclusive). No transfer will be accepted for registration during this period. Transfers received in order at M/s THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500 upto the close of business on 04-10-2021 will be treated in time to attend the Annual General Meeting (AGM).
2. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend the meeting and vote instead of him/her. Proxies in order to be effective must be received by the Company not later than 48 hours before the meeting.

### For CDC Account Holders/Corporate Entities:

In addition to the above the following requirements have to be met:

3. The proxy form shall be witnessed by two persons whose names, addresses and NIC numbers shall be mentioned on the form.
4. Attested copies of NIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
5. The proxy shall produce his original NIC or original passport at the time of meeting.
6. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
7. Shareholders are informed that rate of withholding tax for non-filers is 30% against 15% for filers of the income tax returns. The shareholders are advised to e-file their returns as the Department places the names of the e-filers



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on their website and to provide their NTN to the Shares Registrars of the Company for availing the benefit of lower withholding rate.

8. In terms of section 242 of Companies Act, 2017, listed Companies are required to pay cash dividend only through electronic mode directly into the bank account designated by the entitled shareholders. In order to comply with this requirement, shareholders are therefore requested to immediately provide the dividend mandate (bank account details) to the share registrar of the company in case of physical shares and to the CDC in case shares are held electronically.
9. Shareholders are requested promptly notify any changes in their addresses, mobile number and email.

## Online Participation in AGM:

In view of the prevailing situation on the spread of the COVID-19, the company has decided to conduct the Shareholders' Meeting online in order to protect the wellbeing of the shareholders. Therefore shareholders will be able to login and participate in the AGM proceedings through their smartphones or computer devices after completing all the formalities required for the verification and identification of the shareholders.

In this regard, shareholders are required to update their valid e-mail addresses with the Share Registrar, latest by October 4, 2021. A detailed procedure shall be communicated through e-mail directly to the shareholders who have provided their valid e-mail IDs and same shall be placed at the Company's website (<https://www.bestway.com.pk>) in investor relation section.

The shareholders who have already updated their valid e-mail addresses with the Company or its Share Registrar and are interested to attend AGM may send their folio number at [ir@bestway.com.pk](mailto:ir@bestway.com.pk) for their / their appointed proxy's verification. Such information should be sent from their duly registered valid e-mail address for the registration purposes latest by October 4, 2021.

## STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts pertaining to the special business to be transacted at the AGM of the Company to be held on October 11, 2021.

The Company seeks its shareholders' approval to pass the Special Resolutions provided in the Notice of the AGM to execute an agreement with Bestway International Holdings Limited ("BIHL"). Both companies are part of a corporate group under the ultimate holding company Bestway Group Limited.

BIHL has expertise in strategic and operational management of businesses and is willing to provide such guidance and assistance to the Company as may be required, subject to the terms and conditions of the above referenced Agreement. The Company presently anticipates that the senior management team of BIHL shall skilfully provide the following Services:

1. Strategic management services;
2. Financial control and planning services;
3. Operational support and advice
4. Procurement functions; and
5. Other services as may be agreed between the Parties from time to time whether in writing or otherwise.

In consideration of BIHL providing the Services to the Company, the Company shall pay £ 1 million per annum to BIHL along with all reasonable out of pocket expenses incurred by BIHL in connection with the Services rendered hereunder.

The Board of Directors of the Company considered the agreement in its meeting held on August 27, 2021. However, since the majority of the Company's Directors were interested due to their common directorships in the Holding company the quorum requirement of directors was not satisfied for approval of the Agreement pursuant to section 207 of the Companies Act, 2017. Therefore, it was decided that the matter shall be tabled for the general meeting for approval of shareholders.

The Directors are interested in the resolution only to the extent of their common directorships.

The above-mentioned Agreement is available at registered office of the Company for inspection during the office hours (2:30 to 5:30 p.m.) from 20-09-2021 to 11-10-2021.