



BESTWAY CEMENT LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 29th 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 Friday, October 7, 2022 to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of Annual General Meeting held on October 11, 2021.
2. To receive, consider and adopt the Annual Audited Financial Statements for the year ended June 30, 2022 together with the Directors' and Auditors' Reports thereon.
3. To approve and declare final cash dividend of 40% in addition to the 120% interim dividends already paid for the year ended June 30, 2022, as recommended by the Board of Directors.
4. To appoint Auditors of the Company and fix their remuneration for the year ending June 30, 2023. 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 Royalty 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. To consider and if thought fit to pass the following resolutions with or without modification as an ordinary resolution.

“RESOLVED that the “Directors Remuneration Policy” as approved and recommended by the Board of Directors of Bestway Cement Limited, be and is hereby confirmed and approved”.

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

September 16, 2022
Islamabad

By Order of the Board

H. Niazi

Hassan Niazi
Company Secretary

NOTES

1. The share transfer books of the Company will remain closed from 01-10-2022 to 07-10-2022 (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 30-09-2022 will be treated in time for the purpose of the above entitlement and 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:



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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 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:

To facilitate and ensure the safety and health of the shareholders the Company will also be providing the online platform / facility to participate in the AGM in the shape of webinar/webex/zoom.

The 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 September 30, 2022. 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 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 September 30, 2022.

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 7, 2022.

Agenda Item 5:

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

BIHL owns reputable registered trademarks (Property), used globally to identify its business and is willing to permit the Company to use the same in Pakistan.

In consideration of the use of the Property, the Company shall pay GBP 0.115 (eleven and a half pence) per tonne of cement sold (exclusive of VAT and other taxes).

The Board of Directors of the Company considered and approved the agreement in its meeting held on September 6, 2022. However, since the majority of the Company's Directors were interested due to their ultimate beneficial ownership in BIHL, the quorum requirement of Directors was unsatisfied 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.



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The Directors are interested in the resolution only to the extent of their ultimate beneficial ownership in BIHL.

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 19-09-2022 to 07-10-2022.

Agenda Item 6:

In compliance with the requirement of Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board of Directors of the Company, on recommendation of the “Human Resource & Remuneration Committee” in meeting held on September 6, 2022, have approved a comprehensive and transparent remuneration policy titled “Directors Remuneration Policy” (the Policy) and determined the scale of remuneration to be paid to the Directors. However, since the majority of the Company’s Directors were interested in the agenda point, 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 Policy is placed on the website of the Company at below appended link

<https://www.bestway.com.pk/investor-information/>