



BESTWAY CEMENT LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of Bestway Cement Limited (the Company) will be held on Thursday, 22 June 2023 at 3:00 p.m. at Bestway Building, 19-A, College Road, F-7 Markaz, Islamabad to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of 29th Annual General Meeting held on October 7, 2022

SPECIAL BUSINESS

2. To consider and if thought fit, to pass following resolutions as Special Resolutions with or without any amendments or modification:

SPECIAL RESOLUTION –1

"RESOLVED that the Authorized Share Capital of Bestway Cement Limited (the Company) be and is hereby increased from Rs. 7,000,000,000 (Rupees Seven Billion Only) divided into 700,000,000 (Seven Hundred Million) ordinary shares of Rs. 10/- (Rupees Ten Only) each to Rs. 47,000,000,000 (Rupees Forty Seven Billion Only) divided into 4,700,000,000 (Four Billion Seven Hundred Million) ordinary shares of Rs. 10/- (Rupees Ten Only) each.

FURTHER RESOLVED that the Clause V of Memorandum of Association and relevant clause of Articles of Association be and is hereby amended accordingly.

FURTHER RESOLVED that Mr. Muhammad Irfan Anwar Sheikh, Director and/or Company Secretary of the Company be and is hereby singly authorized to do all acts to effect the Special Resolution and to comply with all the necessary requirements of the law in this regard."

SPECIAL RESOLUTION –2

"RESOLVED that Bestway Cement Limited (the Company) be and is hereby authorized to capitalize its Share Premium Reserve and Revenue Reserves (unappropriated profit) upto the amount as may be decided by the Board of Directors of the Company from time to time."

SPECIAL RESOLUTION –3

"RESOLVED THAT pursuant to the requirements of Section 199 of the Companies Act, 2017, the Company be and is hereby authorized to purchase upto 50 million shares of United Bank Limited (UBL), an associated undertaking, at the quoted price of such shares on the Stock Exchange on the date of purchase.

FURTHER RESOLVED THAT the above said resolution shall be valid for 3 years and the Chief Executive Officer and the Managing Director of the Company be and are hereby empowered and authorized to undertake the decision of the said investment of shares jointly as and when deemed appropriate and necessary in the best interest of the Company and its shareholders and to take all steps and actions necessary, incidental and ancillary for the acquisition of shares of UBL including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the special resolution for making investment from time to time.



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3. To consider and if deemed fit, to pass the following ordinary resolution in pursuance of S.R.O. 389(1)/2023 dated March 21, 2023 of the Securities and Exchange Commission of Pakistan, with or without modification, as recommended by the Directors:

“RESOLVED THAT the consent and approval of the members of Bestway Cement Limited (the Company) be and is hereby accorded and the Company be and is hereby authorized to circulate its annual audited financial statements to its members through QR enabled code and web link as part of the notice of Annual General meeting.

FURTHER RESOLVED THAT the Company be and is hereby authorized to discontinue the circulation of annual financial statements through CD/DVD/USB.

FURTHER RESOLVED THAT the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things, take or cause to be taken any action as may be necessary, incidental or consequential to give effect to this resolution.”

4. To transact any other business with permission of the Chairman.

By Order of the Board

June 1, 2023
Islamabad


Hassan Niazi
Company Secretary

NOTES

1. The share transfer books of the Company will remain closed from 16-06-2023 to 22-06-2023 (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 15-06-2023 will be treated in time to attend the Extraordinary General Meeting.
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 CNIC numbers shall be mentioned on the form.
4. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
5. The proxy holder 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 requested to provide copies of their valid CNICs, and also promptly notify any changes in their addresses.

E-Voting:

The members of the Company are hereby notified that pursuant to Companies (postal Ballot) Regulations, 2018 amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan (“SECP”), wherein, SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of the Company will be allowed to exercise their right to vote through electronic voting facility and voting by post for the special business in its Extraordinary General Meeting to be held on June 22, 2023 at 10:00 a.m., in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

For the convenience of the Members, ballot paper is annexed to this notice and the same is also available on the Company's website at Investor Relations segment.



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Procedure for E - Voting:

- (a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business of June 15, 2023.
- (b) The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of e-voting service provider.
- (c) Identity of the Members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.
- (d) E-Voting lines will start from June 19, 2023, 09:00 a.m. and shall close on June 21, 2023 at 5:00 p.m. Members can cast their votes any time in this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

Procedure for Voting Through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's registered address, at Bestway Building, 19-A, College Road, F-7 Markaz, Islamabad, or email at ir@bestway.com.pk one day before the Extraordinary General Meeting on June 21, 2023, during working hours. The signature on the ballot paper shall match with the signature on CNIC.

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 Extraordinary General Meeting (EOGM) of the Company to be held on June 22, 2023

SPECIAL RESOLUTION -1

The Board of Directors of the Company has decided to increase Authorized Share Capital of the Company from Rs. 7,000,000,000 (Rupees Seven Billion Only) divided into 700,000,000 (Seven Hundred Million) ordinary shares of Rs. 10/- (Rupees Ten Only) each to Rs. 47,000,000,000 (Rupees Forty Seven Billion Only) divided into 4,700,000,000 (Four Billion Seven Hundred Million) ordinary shares of Rs. 10/- (Rupees Ten Only) each.

The Board is of the view that it is in the best interest of the Company and its shareholders to increase the authorized share capital of the Company. The change is necessitated by the Country's economic situation, inflationary pressures, high interest rate environment and resultantly increasing capital and operational costs. The proposed increase in authorized share capital will provide the Company with the flexibility to raise further capital from time to time, as and when needed, to fund the Company's growth and investment plans.

As a consequence of the proposed increase in the authorized share capital, the relevant clauses of the Memorandum and Articles of Association will also need to be altered.

A summary of the changes proposed in Memorandum and Articles of Association is available for inspection at the registered office of the Company from 10 a.m. to 3 p.m. on any working day, up to the last working day before the date of the EGM. The same shall also be available for inspection by the members in the EGM.

SPECIAL RESOLUTION -2

In order to allow the Board of Directors of the Company to capitalize its Share Premium Reserve and Revenue Reserves (unappropriated profit) by way of issuance of bonus shares, the Board of Directors of the Company in their meeting held on June 1, 2023 has recommended to seek shareholders approval as required under clause 88 of the Articles of Association of the Company.

SPECIAL RESOLUTION -3

The Company seeks its shareholders' approval to pass the Special Resolutions provided in the Notice of the EOGM to make an investment in ordinary shares of its associated company i.e. United Bank Limited (UBL) pursuant to Section 199 of the Companies Act, 2017.



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United Bank Limited (the Bank) is one of the leading banks in Pakistan and is engaged in commercial banking and related services. The Bank operates 1,335 branches in Pakistan including 150 Islamic branches and 8 branches globally. The Bank is a subsidiary of Bestway International Holdings Limited, Guernsey which is a wholly owned subsidiary of Bestway Group Limited which is also duly incorporated in Guernsey.

The Bank's ordinary shares are listed on Pakistan Stock Exchange (PSX). Its Global Depository Receipts (GDRs) are on the list of the UK Listing Authority and the London Stock Exchange Professional Securities Market.

Information Under Regulation 3 of The Companies' (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.

(A) Disclosures for All Types of Investments,-					
(a) Regarding associated company or associated undertaking:-					
(i)	Name of Associated Company or Associated Undertaking	United Bank Limited			
(ii)	Basis of relationship	Common Directorship			
(iii)	Earnings Per Share for the last three years	Year 2020 Rs. 17.07, Year 2021 Rs. 25.23 Year 2022 Rs. 26.19			
(iv)	Break-up value per share, based on latest audited financial statements;	Without surplus on revaluation of assets As at December 31, 2022		Rs. 155.15	
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	Balance Sheet	2022 Rs. Million	Profit & Loss Accounts	2022 Rs. Million
		Share Capital	12,242	Mark-up/return /interest earned	250,679
		Reserves	86,254	Mark-up/return/ interest expensed	147,469
		Unappropriated Profit	91,438	Net mark-up/ interest income	103,209
		Assets	2,758,753	Non mark-up/ interest income	34,443
		Liabilities	2,549,733	Total Income	137,652
				Profit before taxation	68,310
				Profit after taxation	32,063
(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely	N/A			
	(I) Description of the project and its history since conceptualization	N/A			
	(II) Starting date and expected date of completion of work;	N/A			
	(III) Time by which such project shall become commercially operational;	N/A			
	(IV) Expected time by which the project shall start paying return on investment; and	N/A			
	(V) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and noncash amounts	N/A			
(b) General Disclosures					
(i)	Maximum amount of investment to be made	Invest in upto 50 million ordinary shares at prevailing market price			
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	The Company expects stable dividends from the equity investment in UBL which will eventually enhance the return on investment of its shareholders.			
(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,	The investment will be made through company's own available funds and cash flows.			
	(I) Justification for investment through borrowings;	N/A			



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	(II) Detail of collateral, guarantees provided and assets pledged for obtaining such funds; and	N/A																				
	(III) Cost benefit analysis	N/A																				
(iv)	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	No agreement is required as the shares will be purchased from the open market.																				
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	<p>The interest of directors, sponsors, majority shareholders and relatives etc., direct or indirect, in the bank and the transaction under consideration is detailed as under:</p> <table border="0"> <thead> <tr> <th style="text-align: left;">Directors</th> <th style="text-align: right;">No. of shares Held</th> </tr> </thead> <tbody> <tr> <td>Sir Mohammed Anwar Pervez</td> <td style="text-align: right;">12,765,368</td> </tr> <tr> <td>Mr. Zameer Mohammed Choudrey</td> <td style="text-align: right;">3,538,192</td> </tr> <tr> <td>Mr. Haider Zameer Choudrey</td> <td style="text-align: right;">3,000,000</td> </tr> <tr> <td>Mr. Mohammed Younus Sheikh</td> <td style="text-align: right;">2,813,454</td> </tr> <tr> <td>Mr. Muhammad Irfan Anwar Sheikh</td> <td style="text-align: right;">250,000</td> </tr> <tr> <td colspan="2">Relatives</td> </tr> <tr> <td>Mr. Rizwan Pervez</td> <td style="text-align: right;">129,500</td> </tr> <tr> <td colspan="2">Associated Companies</td> </tr> <tr> <td>Bestway International Holdings Limited</td> <td style="text-align: right;">631,728,895</td> </tr> </tbody> </table>	Directors	No. of shares Held	Sir Mohammed Anwar Pervez	12,765,368	Mr. Zameer Mohammed Choudrey	3,538,192	Mr. Haider Zameer Choudrey	3,000,000	Mr. Mohammed Younus Sheikh	2,813,454	Mr. Muhammad Irfan Anwar Sheikh	250,000	Relatives		Mr. Rizwan Pervez	129,500	Associated Companies		Bestway International Holdings Limited	631,728,895
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(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs;	The Company has already made an equity investment in 93,649,744 ordinary shares of UBL and received dividend in the ratio of 220%, 180% and 120% during last three years.																				
(vii)	Any other important details necessary for the members to understand the transaction	None																				
(B) Additional Disclosure Regarding Equity Investment																						
(i)	Maximum price at which securities will be acquired;	Will be purchased at open market price in the stock market																				
(ii)	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof;	N/A																				
(iii)	Maximum number of securities to be acquired;	upto 50 million ordinary shares																				
(iv)	Number of securities and percentage thereof held before and after the proposed investment;	<table border="0"> <thead> <tr> <th></th> <th style="text-align: center;">No. of Shares</th> <th style="text-align: center;">Percentage</th> </tr> </thead> <tbody> <tr> <td>Before</td> <td style="text-align: center;">93,649,744</td> <td style="text-align: center;">7.65</td> </tr> <tr> <td>After</td> <td style="text-align: center;">143,649,744</td> <td style="text-align: center;">11.73</td> </tr> </tbody> </table>		No. of Shares	Percentage	Before	93,649,744	7.65	After	143,649,744	11.73											
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(v)	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities	<p>Current Price : Rs. 114.80 per share</p> <p>Preceding Twelve Weeks' weighted average market Price: Rs. 118.25</p>																				
(vi)	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities;	N/A																				



BESTWAY CEMENT LIMITED

Agenda Item 3

The Securities and Exchange Commission of Pakistan, vide its SRO. 389 (1)/2023 dated March 21, 2023 has allowed listed companies to circulate the Annual Audited Financial Statements to their members through QR enabled code and web-link (instead of CD /DVD /USB), subject to approval of the shareholders in the general meeting. To comply with the requirement of said SRO shareholder's approval is being sought.

Directors Interest

The Directors do not have any interest in the Special Business, whether directly or indirectly, except to the extent of their shareholding in the Company.



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Ballot paper for voting through post for the Special Business at the Extraordinary General Meeting to be held on Thursday June 22, 2023 at 3:00 p.m. at registered office, Bestway Building, 19-A, College Road, F-7 Markaz, Islamabad.

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	
Name of Authorized Signatory:	
CNIC, NICOP/Passport No. (In case of foreigner) of Authorized Signatory - (Copy to be attached)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below (delete as appropriate);

SPECIAL RESOLUTIONS

SPECIAL RESOLUTION -1

"RESOLVED that the Authorized Share Capital of Bestway Cement Limited (the Company) be and is hereby increased from Rs. 7,000,000,000 (Rupees Seven Billion Only) divided into 700,000,000 (Seven Hundred Million) ordinary shares of Rs. 10/- (Rupees Ten Only) each to Rs. 47,000,000,000 (Rupees Forty Seven Billion Only) divided into 4,700,000,000 (Four Billion Seven Hundred Million) ordinary shares of Rs. 10/- (Rupees Ten Only) each.

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BESTWAY CEMENT LIMITED

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below (delete as appropriate);

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1	Special Resolution –1			
2	Special Resolution –2			
3	Special Resolution –3			

Signature of shareholder(s)

Place & date: _____

NOTES:

1. Dully filled postal ballot should be sent to chairman of the meeting at Bestway Building, 19-A, College Road, F-7 Markaz, Islamabad or through email at: ir@bestway.com.pk
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairman within business hours by or before Wednesday, June 21, 2023. Any postal ballot received after this date, will not be considered for voting.
4. Signature on ballot paper should match with signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect defaced, torn, mutilated, over written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.
7. Ballot Paper form has also been placed on the website of the Company in Investor Relations segment