

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Thatta Cement Company Limited will be held at Beach Luxury Hotel, M. T. Khan Road, Karachi on Thursday, October 26, 2023 at 11:00 a.m., to transact the following business.

A. Ordinary Business

1. To confirm the minutes of Annual General Meeting of the shareholders held on October 27, 2022.
2. To receive, consider and adopt the audited financial statements for the year ended June 30, 2023 together with the Directors' and the Auditors' reports thereon.
3. To appoint external auditors of the Company for the year ending on June 30, 2024 and fix their remuneration. The present auditors, M/s BDO Ebrahim & Co. Chartered Accountants, retire and being eligible, offer themselves for re-appointment.

B. Special Business

Purchase / buy-back up to Fifteen Million issued ordinary shares of the Company

4. To consider and, if deemed fit, pass, with or without modification(s), addition(s) or deletion(s), the following resolutions, as special resolutions, pursuant to Section 88 of the Companies Act, 2017 (the "Act") read with Listed Companies (Buy-Back of Shares Regulations, 2019 (the "Regulations"), for the purchase / buy-back by the Company of up to 15,000,000 (Fifteen Million) issued ordinary shares of the Company, having face value of PKR 10/- (Pak Rupees Ten Only) each, through the securities exchange (i.e. the Pakistan Stock Exchange Limited) at the spot / current price from time to time, acceptable to the Company, prevailing during the purchase period, as recommended by the Board of Directors of the Company:

RESOLVED that approval be and is hereby accorded to Thatta Cement Company Limited (the "Company"), under Section 88 of the Act, read with the Regulations, 2019 (the "Regulations"), , to purchase / buy-back up to 15,000,000 (Fifteen Million) issued ordinary shares of the Company, having face value of PKR 10/- (Pak Rupees Ten Only) each, constituting up to approximately 15.04% of the current issued and paid up share capital of the Company, at the spot / current price acceptable to the Company prevailing during the purchase period, through the securities exchange (i.e. the Pakistan Stock Exchange Limited) in a way that neither the treasury shares should exceed 20% of the total paid-up capital of the Company nor after purchase the free float of the Company should fall below 25% of the total paid-up share capital of the Company, as per and in accordance with the salient features as mentioned in the Statement under Section 134(3) of the Act, annexed to this Notice (the "Buy-Back").

FURTHER RESOLVED that the ordinary shares purchased by the Company pursuant to these special resolutions be held as treasury shares in accordance with the said Regulations.

FURTHER RESOLVED that the Buy-Back shall be made through the securities exchange (i.e. the Pakistan Stock Exchange Limited), and the purchase period shall be from November 2, 2023 to April 23, 2024, or till such date that the Buy-Back is completed, whichever is earlier.

FURTHER RESOLVED that the Chief Executive Officer of the Company, or any person authorized by him, be and is hereby authorized and empowered to determine and approve the quantum of shares that may be purchased by the Company (as may be deemed fit) on a day-to-day basis during the purchase period.

FURTHER RESOLVED that the Company Secretary (the "Authorized Person") be and is hereby, authorized to prepare, finalize, execute, issue and file all necessary documents, notices, applications and any ancillary documents, take and do, and / or cause to be taken or done, any / all necessary actions, deeds and things for and on behalf of, and in the name of the Company, as may be necessary or required as deemed fit for giving effect to the aforementioned resolutions or for the Buy-Back, as well as do all acts,

matters, deeds, and things which are necessary, incidental and / or consequential to the principal or any ancillary matters thereto to fully achieve the implementation aforesaid resolutions.

FURTHER RESOLVED that the Authorized Person be and is hereby further authorized and empowered to take or cause to be taken all actions including, but not limited to, obtaining any requisite regulatory or third party approvals, wherever required, preparing all documents, engaging legal counsel, financial advisors and consultants for the purposes of the Buy-Back, opening accounts / sub-accounts with the CDC / securities broker, filing of all the requisite statutory forms, returns and all other documents as may be required to be filled with the regulator(s) or any other institutions(s), executing all such documents or instrument, including any amendments or substitutions to any of the foregoing as may be required or necessary in respect of implementing, procuring and completing the Buy-Back and all other matters incidental or ancillary thereto.

FURTHER RESOLVED that the aforesaid resolutions shall be subject to any amendments, modifications, additions or deletions that may be suggested, directed and advised by the regulator(s), which shall, if determined to be prudent or necessary by the Authorized Person, be deemed to be part of these resolutions, without the need of the members to pass fresh special resolutions.

5. To consider and, if deemed fit, pass, with or without modification(s), addition(s) or deletion(s), the following resolution, as an ordinary resolution, to enable and authorize the Company to circulate the Annual Report (including the audited financial statements, auditor's report, Directors' report, Chairman's review report) to the members of the Company through QR enabled code and weblink, in accordance with Section 223(6) of the Companies Act, 2017 read with S.R.O. 389(I)/2023 dated March 21, 2023.

RESOLVED THAT the Company be and is hereby authorized to circulate its annual report, including the annual audited financial statements, auditor's report, Directors' report, Chairman's review report and other reports contained therein, to the members of the Company through QR enabled code and weblink, in accordance with S.R.O. 389(I)/2023 issued by the Securities and Exchange Commission of Pakistan, and that the practice of circulation of the annual report through CD / USB be discontinued."

6. To transact any other business that may be placed before the meeting with the permission of the Chair. The Statement of material facts under Section 134(3) of the Companies Act, 2017 pertaining to the Special Businesses to be transacted at the Annual General Meeting is attached to this notice.

By Order of the Board

Karachi : October 05, 2023

Muhammad Abid Khan
Company Secretary

Notes:

1. Closure of Share Transfer Books

The Share Transfer Books of the Company shall remain closed from Thursday, October 19, 2023 to Thursday, October 26, 2023 (both days inclusive). Transfers received in order at our Share Registrar/Transfer Agent M/s THK Associates (Private) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A Phase VII, Karachi, 75500 at the close of business on October 18, 2023 shall be treated in time for the purpose of Annual General Meeting and payment of cash dividend, if approved by shareholders.

2. Participation in General Meeting

A member of the Company entitled to attend and vote at the meeting may appoint another member as his/her proxy to attend and vote on his/her behalf. The instrument appointing proxy must be received at the registered office of the Company duly stamped and signed not later than 48 hours before the time for holding the meeting. A member cannot appoint more than one proxy. Copy of the member's Computerized National Identity Card (CNIC) must be attached with the form. For any other relevant aspects, contents of section 137 of Companies Act, 2017 will apply.

CDC Account Holders will further have to follow the undermentioned guidelines, as laid down in Circular No. 1 of 2000 of SECP dated January 26, 2000.

• **For Attending the Meeting**

- In case of Individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate his / her identity by verifying his / her original CNIC or passport details for the purpose of attending the meeting
- Members registered on Central Depository Company (CDC) are also requested to verify their particulars, ID Number and account number in Central Depository System (CDS).
- In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature shall be verified.

• **For appointing the proxies**

- In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the Proxy Form as per the above requirement.
- Proxy form shall be witnessed by two persons whose names, addresses and CNIC Numbers shall be mentioned on the Form.
- Attested copies of CNIC or Passport of the beneficial owners and the proxy shall be furnished with the Proxy Form.
- The Proxy shall verify his/her original CNIC or original passport at the time of meeting.
- In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature shall be submitted along with Proxy Form to the Company.

3. Deposit of physical shares into CDC Account

As per Section 72 of the Companies Act, 2017, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission.

The Shareholders having physical shareholding are encouraged to open CDC-account with any of the brokers or Investor Account Directly with CDC to place their physical shares into scrip form, this will facilitate them in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

4. Availability of audited financial statements on company's website

The audited financial statements of the Company for the year ended June 30, 2023 has been made available on the Company's Website www.thattacement.com in addition to annual and quarterly financial statements of prior years.

5. Transmission of annual audited financial statements through CD/DVD

The Company has circulated annual financial statements to its members through CD at their registered address. Printed copy of above referred statements can be provided to members upon request. Request form is available on the website of the Company, i.e. www.thattacement.com

6. Transmission of annual reports through e-mail

The SECP vide SRO 787(I)/2014 dated September 08, 2014 has been provided an option for shareholders to receive audited financial statements along with notice of annual general meeting electronically through email. Hence, members who are interested in receiving the annual reports and notice of annual general meeting electronically in future are requested to send their email addresses on the standard form placed on the Company's website www.thattacement.com. The Company shall, however, additionally provide hard copies of the annual report to such members, on request, free of cost.

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

Material facts concerning special business at the Annual General Meeting are given below:

This Statement sets out the material facts pertaining to the Special Businesses to be transacted at the Annual General Meeting of Thatta Cement Company Limited (the "Company") to be held on Thursday, October 26, 2023.

Agenda Item No 01

The Board of Directors of the Company, in its meeting held on September 26, 2023, had approved, and decided to recommend to the members of the Company for their approval, by passing of special resolutions, the purchase / buy-back by the Company of up to 15,000,000 (Fifteen Million) issued ordinary shares of the Company, having face value of PKR 10/- (Pak Rupees Ten) each, constituting up to approximately 15.04% of the current issued and paid up share capital of the Company, in accordance with Section 88 of the Companies Act, 2017 (the "Act") read with the Listed Companies (Buy-Back of Shares) Regulations, 2019 (the "Regulations"), at the spot / current share price from time to time, acceptable to the Company, prevailing during the purchase period, through the securities exchange (i.e. the Pakistan Stock Exchange Limited) (the "Buy-Back").

In accordance with the Act and the Regulations, the Buy-Back is subject to the approval of the members of the Company by way of passing of special resolutions.

The following are the relevant details / salient features, as recommended by the Board of Directors of the Company, for the approval of the members in connection with the Buy-Back:

Description	Details / Features
Indicative (maximum) number and percentage of shares to be purchased (Buy-Back)	Up to 15,000,000 (Fifteen Million) issued ordinary shares of the Company, constituting up to approximately 15.04% of the current issued and paid up share capital of the Company.
Purpose of the Buy-Back	Holding the shares as treasury shares
Mode of the purchase	Through the securities exchange (i.e. the Pakistan Stock Exchange Limited).
Purchase price (per share)	The shares shall be purchased from time to time at the spot/ current share price acceptable to the Company prevailing during the purchase period in accordance with Regulation 8(2) of the Regulations, and subject to Section 88(8) of the Act.
Purchase Period	From November 2, 2023 to April 23, 2024, or till such date that the Buy-Back is completed, whichever is earlier.
Allocated Funds	Since the Buy-Back is to be carried out at the spot/prevaling share price, the Company will ensure availability of funds with respect to the shares to be purchased. The actual purchase of shares by the Company shall be subject to varying factors during the purchase period, including market conditions.

Description	Information required
Source of Funds	The Buy-Back will be made from the distributable profits of the Company in accordance with Section 88(8) of the Act.
Justification of the purchase / Buy-Back and effect on the financial position of the Company	The proposed Buy-Back will have a positive effect on the future financial position of the Company, including the break-up value of the Company's shares and its Earnings per Share (EPS). The Buy-Back will also provide an opportunity of exit to those members who wish to liquidate their investment, fully or partially.

This statement is annexed to the Notice of the Annual General Meeting of the Company to be held on October 26, 2023 at which a special business is to be transacted and the purpose of this statement is to set out all the material facts concerning such special business in accordance with Regulation 3(1)(d) of the Regulations, the Board of Directors has undertaken that the funds specified/required for the Buy-Back (i.e. to the extent of the shares of the Company that will actually be purchased during the purchase period) are/shall be available with the Company, and that after the purchase, the Company shall be capable of meeting its obligation on time during the period up to the end of the immediately succeeding 12 (twelve) months. In accordance with Regulation 3(1)(e), it is confirmed that the Company is not on the defaulter counter of the PSX and that it has not defaulted on any debt instrument.

The Directors have no personal interest in the proposed special business for the Buy-Back, except to the extent of their respective shareholdings in the Company.

Procedure for Buy Back

As required under Section 88 of the Act, read with the Regulations, the following broad procedure shall be followed for Buy-Back:

1. The Company shall make a Public Announcement for the purchase / Buy-Back through the securities exchange (i.e. the Pakistan Stock Exchange Limited) within 2 (two) working days of the passing of the special resolutions by the members. The Public Announcement shall be published in 2 (two) daily newspapers.
2. It is clarified that, except for those persons mentioned in Regulation 12(2) of the Regulations, all those person who validly hold shares of the Company during the purchase period shall be eligible to participate in the Buy-Back even if their names do not appear on the Register of Members of the Company as on the book closure date.
3. Members of the Company who are eligible and willing to sell the shares, or part thereof, held by them in the Company, may sell the same to the securities broker through the securities exchange (i.e. the Pakistan Stock Exchange Limited) in the ordinary course by placing a sale order through their securities broker, which may then be purchased by the Company (if deemed fit by the Company).
4. The purchase/Buy-Back shall be made through the automated trading system of the securities exchange. All purchases shall be made at the spot/current share purchase at the time of purchase. No purchase shall be made through negotiated market deals.
5. The Company shall be entitled to purchase the shares through the securities exchange during the purchase period i.e. from November 2, 2023 to April 23, 2024 (both days inclusive), or till such date that the Buy-Back is completed, whichever is earlier.

Agenda Item No 02

In view of technological advancements, and taking into account that old technology is becoming obsolete, the Securities and Exchange Commission of Pakistan ("SECP") has, vide S.R.O. 389(I)/2023 dated March 21, 2023, allowed listed companies to circulate the Annual Report (including the audited financial statements, auditor's report, Directors' report, Chairman's review report) to the members of the Company through QR enabled code and web link. The SECP has also permitted that the circulation of annual financial statements through CD/DVD/USB may be discontinued.

In accordance with the aforesaid SRO, the same is subject to the approval of the members of the Company.

Considering the optimum use of advancements in technology and in order to fulfill the Company's corporate social responsibility to the environment and sustainability, the Company seeks to discontinue the circulation of the Annual Report through CDs in the future. Consequently, the Board of Directors of the Company has recommended that the ordinary resolution, as set out in the notice, be passed by the members for approving the circulation of the Annual Report (including annual audited financial statements and other reports contained therein) to the members of the Company through QR enabled code and weblink.

This arrangement will help all members wherever they are located to access the financial statements of the Company. Additionally, it will also reduce unnecessary expenditure for making CDs.

It is pertinent to mention that if any member seeks to obtain a hard copy of the Annual Report, such member will be provided a printed version of the same free of cost in accordance with the aforementioned SRO. No change to that right / privileged is being proposed.

None of the Directors of the Company have any personal interest in the aforesaid special business, except in their capacity as members and Directors of the Company.

FORM OF PROXY

The Secretary
Thatta Cement Company Ltd.
 CL/5-4, State Life Building # 10,
 Main Abdullah Haroon Road.
 Karachi, Pakistan.

Please quote:
 No. of shares held. _____
 Folio No. _____

I / We _____

of _____

member (s) of Thatta Cement Company Limited, hereby appoint _____

_____ or failing him/her _____

_____ of _____

as proxy in my / our behalf at the Annual General Meeting of the Company to be held on Thursday, October 26, 2023 at 11:00 a.m. at Beach Luxury Hotel, M.T.khan Road, Lalazar Karachi, and at any adjournment thereof.

As witness my hand this _____ day of _____ 2023 _____

signed by _____

in the presence of _____

Signature

Rupee five
revenue
stamp

 Signature of witness

 Signature of witness

Important:

1. This Form of Proxy duly completed must be deposited at our Registered Office, not later than 48 hours before the time of holding the meeting.
2. A Proxy should also be a shareholder of the Company

پراکسی فارم

میں / ہم کے

تھکھے سینٹ کمپنی لمیٹڈ کے رکن اور عام شیر کے حامل کی حیثیت کے (شیر کی تعداد)

رجسٹر کا فوئیو نمبر۔۔۔۔۔ اور / یا سی ڈی سی فوئیو کا آئی ڈی نمبر۔۔۔۔۔ اور زبلی اکاؤنٹ نمبر۔۔۔۔۔ کے

یا۔۔۔۔۔ کے

کو کمپنی کے سالانہ اجلاس عام جو 26 اکتوبر 2023 کو 11:00 بجے دن منعقد ہوگا، میں میرے / ہمارے لئے اور میری / ہماری طرف سے بحیثیت اپنا پر کسی، ووٹ دینے کے لئے نامزد کرتا ہوں / کرتے ہیں۔

دستخط _____ / تاریخ _____ 2023

گواہان:

_____ ; $\frac{1}{2} \frac{10}{27}$; _____ ; $\frac{1}{2} \frac{10}{27}$;

----- / CNIC پاسپورٹ نمبر -----

دستخط شئیر ہولڈرز

دستخط کا کہنی میں رجسٹرڈ نمونے کے ہو بہو مطابق ہونا ضروری ہے

..... دستخط:

نوٹ: نمائندے کو فعال بنانے کے لئے لازمہ دگی کا فارم میٹنگ سے کم از کم 48 گھنٹے قبل موصول ہو جانا چاہئے، نمائندے کو کمپنی کارکن ہونا ضروری ہے۔

سی ڈی سی شیئر ہولڈرز اور ان کے نمائندوں سے فرداً فرداً درخواست ہے کہ وہ اپنے کمپیوٹر انٹرنیٹ پر دستیاب شدہ نقدی فارم یا سپا پیورٹ پر اسکی فارم داخل کرنے سے قبل اس کے ساتھ منسلک کریں۔



THATTA CEMENT COMPANY LIMITED

Registered Office: CL/5-4 State Life Building # 10, Abdullah Haroon Road, Karachi, Pakistan.
Voice: 92 21 35665970-75, Fax: 92 21 35665976-77, E-mail: info@thattacement.com



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Thatta Cement Company Limited will be held at Beach Luxury Hotel, M. T. Khan Road, Karachi on Thursday, October 26, 2023 at 11:00 a.m., to transact the following business:

A. Ordinary Business

1. To confirm the minutes of Annual General Meeting of the shareholders held on October 27, 2022.
2. To receive, consider and adopt the audited financial statements for the year ended June 30, 2023 together with the Directors' and the Auditors' reports thereon.
3. To appoint external auditors of the Company for the year ending on June 30, 2024 and fix their remuneration. The present auditors, M/s BDO Ebrahim & Co. Chartered Accountants, retire and being eligible, offer themselves for re-appointment.

B. Special Business

Purchase / Buy-back up to Fifteen Million issued ordinary shares of the Company.

4. To consider and, if deemed fit, pass, with or without modification(s), addition(s) or deletion(s), the following resolutions, as special resolutions, pursuant to Section 88 of the Companies Act, 2017 (the "Act") read with Listed Companies (Buy-Back of Shares) Regulations, 2019 (the "Regulations"), for the purchase / buy-back by the Company of up to 15,000,000 (Fifteen Million) issued ordinary shares of the Company, having face value of PKR 10/- (Pak Rupees Ten Only) each, through the securities exchange (i.e. the Pakistan Stock Exchange Limited) at the spot / current price from time to time, acceptable to the Company, prevailing during the purchase period, as recommended by the Board of Directors of the Company:

***RESOLVED** that approval be and is hereby accorded to Thatta Cement Company Limited (the "Company"), under Section 88 of the Act read with the Regulations, to purchase / buy-back up to 15,000,000 (Fifteen Million) issued ordinary shares of the Company, having face value of PKR 10/- (Pak Rupees Ten Only) each, constituting up to approximately 15.04% of the current issued and paid up share capital of the Company, at the spot / current price acceptable to the Company prevailing during the purchase period, through the securities exchange (i.e. the Pakistan Stock Exchange Limited) in a way that neither the treasury shares should exceed 20% of the total paid-up capital of the Company nor after purchase the free float of the Company should fall below 25% of the total paid-up share capital of the Company, as per and in accordance with the salient features as mentioned in the Statement under Section 134(3) of the Act annexed to this Notice (the "Buy-Back").

FURTHER RESOLVED that the ordinary shares purchased by the Company pursuant to these special resolutions be held as treasury shares in accordance with the said Regulations.

FURTHER RESOLVED that the Buy-Back shall be made through the securities exchange (i.e. the Pakistan Stock Exchange Limited), and the purchase period shall be from November 2, 2023 to April 23, 2024, or till such date that the Buy-Back is completed, whichever is earlier.

FURTHER RESOLVED that the Chief Executive Officer of the Company, or any person authorized by him, be and is hereby authorized and empowered to determine and approve the quantum of shares that may be purchased by the Company (as may be deemed fit) on a day-to-day basis during the purchase period.

FURTHER RESOLVED that the Company Secretary (the "Authorized Person") be and is hereby, authorized to prepare, finalize, execute, issue and file all necessary documents, notices, applications and any ancillary documents, tenders and, do and / or cause to be taken or done any / all necessary actions, deeds and things for and on behalf of, and in the name of the Company, as may be necessary or required as deemed fit for giving effect to the aforementioned resolutions or for the Buy-Back, as well as do all acts, matters, deeds, and things which are necessary, incidental and / or consequential to the principal or any ancillary matters thereto to fully achieve the implementation aforesaid resolutions.

FURTHER RESOLVED that the Authorized Person be and is hereby further authorized and empowered to take or cause to be taken all actions including, but not limited to, obtaining any requisite regulatory or third party approvals, wherever required, preparing all documents, engaging legal counsel, financial advisors and consultants for the purposes of the Buy-Back, opening accounts / sub-accounts with the CDC / securities broker, filing of all the requisite statutory forms, returns and all other documents as may be required to be filed with the regulator(s) or any other institutions(s), executing all such documents or instrument, including any amendments or substitutions to any of the foregoing as may be required or necessary in respect of implementing, procuring and completing the Buy-Back and all other matters incidental or ancillary thereto.

FURTHER RESOLVED that the aforesaid resolutions shall be subject to any amendments, modifications, additions or deletions that may be suggested, directed and advised by the regulator(s), which shall, if determined to be prudent or necessary by the Authorized Person, be deemed to be part of these resolutions, without the need of the members to pass fresh special resolutions.

5. To consider and, if deemed fit, pass, with or without modification(s), addition(s) or deletion(s), the following resolution, as an ordinary resolution, to enable and authorize the Company to circulate the Annual Report (including the audited financial statements, auditor's report, Directors' report, Chairman's review report) to the members of the Company through QR enabled code and web link, in accordance with Section 223(8) of the Companies Act, 2017 read with S.R.O. 389(I)/2023 dated March 21, 2023.

***RESOLVED THAT** the Company be and is hereby, authorized to circulate its annual report, including the annual audited financial statements, auditor's report, Directors' report, Chairman's review report and other reports contained therein, to the members of the Company through QR enabled code and web link, in accordance with S.R.O. 389(I)/2023 issued by the Securities and Exchange Commission of Pakistan, and that the practice of circulation of the annual report through CD / USB be discontinued.

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Karachi : October 05, 2023

By Order of the Board
Muhammad Abid Khan
Company Secretary

Notes:

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✓ For Attending the Meeting

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- Members registered on Central Depository Company (CDC) are also requested to verify their particulars, ID Number and account number in Central Depository System (CDS).
- In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature shall be verified.

For appointing the proxies

- In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the Proxy Form as per the above requirement.
- Proxy form shall be witnessed by two persons whose names, addresses and CNIC Numbers shall be mentioned on the Form.
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4. Availability of audited financial statements on company's website

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5. Transmission of annual audited financial statements through CD/DVD

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Statement under section 134(3) of the Companies Act, 2017

Material facts concerning special business at the Annual General Meeting are given below:

This Statement sets out the material facts pertaining to the Special Businesses to be transacted at the Annual General Meeting of Thatta Cement Company Limited (the "Company") to be held on Thursday, October 26, 2023.

Agenda Item No 01

The Board of Directors of the Company, in its meeting held on September 26, 2023, had approved, and decided to recommend to the members of the Company for their approval, by passing of special resolutions, the purchase / buy-back by the Company of up to 15,000,000 (Fifteen Million) issued ordinary shares of the Company, having face value of PKR 10/- (Pak Rupees Ten) each, constituting up to approximately 15.04% of the current issued and paid up share capital of the Company, in accordance with Section 88 of the Companies Act, 2017 (the "Act") read with the Listed Companies (Buy-Back of Shares) Regulations, 2019 (the "Regulations"), at the spot / current share price from time to time, acceptable to the Company, prevailing during the purchase period, through the securities exchange (i.e. the Pakistan Stock Exchange Limited) (the "Buy-Back").

In accordance with the Act and the Regulations, the Buy-Back is subject to the approval of the members of the Company by way of passing of special resolutions.

The following are the relevant details / salient features, as recommended by the Board of Directors of the Company, for the approval of the members in connection with the Buy-Back:

Description	Details / Features
Indicative (maximum) number and percentage of shares to be purchased (Buy-Back)	Up to 15,000,000 (Fifteen Million) issued ordinary shares of the Company, constituting up to approximately 15.04% of the current issued and paid up share capital of the Company.
Purpose of the Buy-Back	Holding the shares as treasury shares
Mode of the purchase	Through the securities exchange (i.e. the Pakistan Stock Exchange Limited).
Purchase price (per share)	The shares shall be purchased from time to time at the spot / current share price acceptable to the Company prevailing during the purchase period in accordance with Regulation 8(2) of the Regulations, and subject to Section 88(8) of the Act.
Purchase Period	From November 2, 2023 to April 23, 2024, or till such date that the Buy-Back is completed, whichever is earlier.
Allocated Funds	Since the Buy-Back is to be carried out at the spot / prevailing share price, the Company will ensure availability of funds with respect to the shares to be purchased. The actual purchase of shares by the Company shall be subject to varying factors during the purchase period, including market conditions.
Source of Funds	The Buy-Back will be made from the distributable profits of the Company in accordance with Section 88(8) of the Act.
Justification of the purchase / Buy-Back and effect on the financial position of the Company	The proposed Buy-Back will have a positive effect on the future financial position of the Company, including the break-up value of the Company's shares and its Earnings per Share (EPS). The Buy-Back will also provide an opportunity of exit to those members who wish to liquidate their investment, fully or partially.

This statement is annexed to the Notice of the Annual General Meeting of the Company to be held on October 26, 2023 at which a special business is to be transacted and the purpose of this statement is to set out all the material facts concerning such special business in accordance with Regulation 3(1)(d) of the Regulations, the Board of Directors has undertaken that the funds specified required for the Buy-Back (i.e. to the extent of the shares of the Company that will actually be purchased during the purchase period) shall be available with the Company, and that after the purchase, the Company shall be capable of meeting its obligation on time during the period up to the end of the immediately succeeding 12 (twelve) months. In accordance with Regulation 3(1)(e), it is confirmed that the Company is not on the defaulter counter of the PSX and that it has not defaulted on any debt instrument.

The Directors have no personal interest in the proposed special business for the Buy-Back, except to the extent of their respective shareholdings in the Company.

Procedure for Buy Back

As required under Section 88 of the Act, read with the Regulations, the following broad procedure shall be followed for Buy-Back:

1. The Company shall make a Public Announcement for the purchase / Buy-Back through the securities exchange (i.e. the Pakistan Stock Exchange Limited) within 2 (two) working days of the passing of the special resolutions by the members. The Public Announcement shall be published in 2 (two) daily newspapers.
2. It is clarified that, except for those persons mentioned in Regulation 12(2) of the Regulations, all those person who validly hold shares of the Company during the purchase period shall be eligible to participate in the Buy-Back even if their names do not appear on the Register of Members of the Company as on the book closure date.
3. Members of the Company who are eligible and willing to sell the shares, or part thereof, held by them in the Company, may sell the same to the securities broker through the securities exchange (i.e. the Pakistan Stock Exchange Limited) in the ordinary course by placing a sale order through their securities broker, which may then be purchased by the Company (if deemed fit by the Company).
4. The purchase/Buy-Back shall be made through the automated trading system of the securities exchange. All purchases shall be made at the spot / current share price at the time of purchase. No purchase shall be made through negotiated market deals.
5. The Company shall be entitled to purchase the shares through the securities exchange during the purchase period i.e. from November 2, 2023 to April 23, 2024 (both days inclusive), or till such date that the Buy-Back is completed, whichever is earlier.

Agenda Item No 02

In view of technological advancements, and taking into account that old technology is becoming obsolete, the Securities and Exchange Commission of Pakistan ("SECP") has, vide S.R.O. 389(I)/2023 dated March 21, 2023, allowed listed companies to circulate the Annual Report (including the audited financial statements, auditor's report, Directors' report, Chairman's review report) to the members of the Company through QR enabled code and web link. The SECP has also permitted that the circulation of annual financial statements through CD/DVD/USB may be discontinued.

In accordance with the aforesaid SRO, the same is subject to the approval of the members of the Company. Considering the optimum use of advancements in technology and in order to fulfill the Company's corporate social responsibility to the environment and sustainability, the Company seeks to discontinue the circulation of the Annual Report through CDs in the future. Consequently, the Board of Directors of the Company has recommended that the ordinary resolution, as set out in the notice, be passed by the members for approving the circulation of the Annual Report (including annual audited financial statements and other reports contained therein) to the members of the Company through QR enabled code and web link.

This arrangement will help all members wherever they are located to access the financial statements of the Company. Additionally, it will also reduce unnecessary expenditure for making CDs.

It is pertinent to mention that if any member seeks to obtain a hard copy of the Annual Report, such member will be provided a printed version of the same free of cost in accordance with the aforementioned SRO. No change to that right / privileged is being proposed.

None of the Directors of the Company have any personal interest in the aforesaid special business, except in their capacity as members and Directors of the Company.

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