

(DRAFT)
Minutes of Annual General Meeting of shareholders of
Honda Atlas Cars (Pakistan) Limited held on
June 24th, 2025, at 12:00 p.m. at Avari Hotel, Lahore

Attendance:

1.	Mr. Aamir H. Shirazi	Chairman
2.	Mr. Masaya Wakuda	President & CEO
3.	Mr. Saquib H. Shirazi	Director & Senior Advisor
4.	Mr. Naoki Negi	Director / VP Production
5.	Mr. Muhammad Naeem Khan	Director
6.	Mr. Ariful Islam	Director
7.	Ms. Rie Mihara	Director
8.	Mr. Maqsood ur Rehman	Company Secretary & VP

Proxies:

9.	M/s Shirazi Investments (Pvt) Ltd	Rep. by Mr. Aamir H. Shirazi
10.	M/s Honda Motors, Japan	Rep. by Mr. Masaya Wakuda
11.	Mr. Hidenori Ashikawa	Rep. by Mr. Masaya Wakuda
12.	Mr. Gaku Nakanishi	Rep. by Mr. Masaya Wakuda
13.	M/s. RWC Frontier Market Equity	Rep. by Mr. Muhammad Haseeb Iqbal
14.	M/s. CDC Trustee KSE Meezan Fund	Rep. by Ms. Sabiha Khalid Khan

Management:

15.	Mr. Asif Mahmood	Assistant Vice President Technical
16.	Mr. Mujahid ul Mulk	Assistant Vice President Services
17.	Mr. Hamood ur Rehman	Sr. GM Finance / CFO
18.	Mr. Muhammad Naeem	GM Sales & Marketing
19.	Mr. Syed Waseem Hassan	GM HSCG
20.	Mr. Imran Farooq	GM Internal Audit
21.	Mr. Muhammad Faraz	Manager Finance
22.	Mr. Nasir Hussain Shah	Rep. AF Ferguson & Co.,

Sr. No	Name Shareholder	CDC/ Folio No
1	Mr. Anwar Ahmad	03525-82059
3	Mr. Zeeshan Munir	3939-32479
5	Mr. Abdul Hadi	5935
7	Mr. Sarwar Masih	3228-42102
9	Mr. Sajjad Ahmad	307-122063
11	Mr. Rashid Jamil	18432-81843
13	Mr. SH. M. Wahid	11047-63940
15	Mr. Malik Asghar Ali	18432-64369
17	Mr. Iftikhar Ahmad	3525-80782
19	Mr. Shumail Haider	6684415375
21	Ms. Shahnaz Parveen	382583592
23	Mr. S.M, Qurban Ali	06681-52871
25	Mr. M. Sabir Ikram	7294-562
27	Ms. Shumaila Abbas	3939-33683
29	Ms. Main Rashid Iqbal	03525-22958

Sr. No	Name Shareholder	CDC/ Folio No
2	Mr. M. Shafique SH	18432-83591
4	Mr. Liaqat Ali	0307-75710
6	Mr. M. Saleem Khan	3228-2635
8	Mr. Naveed Akhtar Malik	6700-10750
10	Mr. M. Asif	18432-66695
12	Mr. Khalid Mahmood	3525-90624
14	Mr. Khalid Raza	6700-10685
16	Ms. Nabeela Sajjad	307-122063
18	Mr. Majeed Ashraf	1843-2161447
20	Mr. Muhammad Shahid	307-53409
22	Mr. M. Ashraf	6445-65906
24	Mr. S. Farman Ali	03525-90558
26	Mr. Shabir Ahmad	10629-44530
28	Ms. Tehmeena Hameed	18432-74004
30	Mr. Naveed Akhtar	10750

Sr. No	Name Shareholder	CDC/ Folio No	Sr. No	Name Shareholder	CDC/ Folio No
31	Mr. M. Mohsin Raza	3607	32	Mr. Nazir Ahmad Ch	155386
33	Mr. Fahad Ali	10629-81359	34	Ms. Nargis Bano	4085-75109
35	Mr. Nadeem Akhtar	3525-99153	36	Mr. Imran Ahmad	1538
37	Mr. Mubasher	03228-50170	38	Mr. Tanveer Ahmad	06122-66878
39	Mr. Afzal Rasul	32281-1447	40	Mr. Abdul Waheed	307-15579
41	Mr. Shaffi Ahmad Khan	3525-96050	42	Mr. Muhammad Yousaf	3525-3755
43	Mr. David Masih	18432-60342	44	Mr. Abdul Wasim Main	18432-66141
45	Mr. M. Hussain	6445-39703	46	Mr. Laeeq Ahmad	3525-62061
47	Mr. Waqar Ahmad	6122-51979	48	Mr. Irfan Yousaf	10629-31985
49	Mr. Hamid Mahmood	3525-98118	50	Mr. Sheikh Muhammad Ali	6122-132589
51	Ms. Riffat Parveen	6445-82943	52	Mr. Akbar Ali	6445-71219
53	Mr. Najam Dawood	3525-125333	54	Mr. Murtaza Hussain	15990-2050
55	Mr. Muhammad Moazzam	6700-26343	56	Mr. Arshad Mahmood	18432-72826
57	Mr. Muhammad Nouman	5264-162813	58	Mr. Tauqir Hassan	18432-27994
59	Mr. Ashfaq Ahmad	18432-26509	60	Mr. Maqsood Ahmad	6957-8813
61	Mr. Muhammad Naveed	3244-76538	62	Mr. Jameel Ahmad Saleemi	3038-25308
63	Mr. Abdul Rafiq Khan	17202-5550	64	Mr. M, Saqlain	6445-133480
65	Mr. Ahsan Khan	5264-352224	66	Mr. Shahid Bashir	18432-27945
67	Mr. Sohail	18432-27903	68	Mr. Liaqat Ali	3225-54568
69	Mr. Khawaja M. Idrees	6445-60683	70	Mr. Saeed Ahmad	85607
71	Mr. Amir Ali	6445-77208	72	Mr. Akbar Ali	18432161751
73	Mr. M. Rifat Pasha	117960	74	Mr. M. Anwar	273252
75	Mr. Abdul Qayyum	3525123734	76	Mr. Waheed Zia	14746244506
77	Mr. Malik. Mohsin Hassan	80307144133	78	Mr. M. Khalil	3228-30750
79	Mr. Mujtaba Jawad	0325-87235	80	Mr. Muzaffar Hayat Mufti	13345
81	Mr. Zubair Aziz	03277-9773	82	Mr. Tariq Khurshid	3228-51038

Proceedings:

Mr. Maqsood Rehmani, Company Secretary, welcomed the shareholders and introduced the Board members present in the meeting. Mr. Aamir H. Shirazi, Chairman of the Board, chaired the meeting. Mr. Sadaqat Hussain recited from the verses from Holy Quran. The quorum was established and the meeting commenced in accordance with the agenda.

1. To approve minutes of the Annual General Meeting held on June 27, 2024

Minutes of the last Annual General Meeting were circulated amongst the shareholders. The members approved the minutes and Mr. Iftikhar Ahmed (CDC A/c No 03525-80782) proposed and Mr. Nadeem Akhtar (CDC A/c No 03525-99153) seconded the following resolution. It was:

“Resolved that the minutes of the Annual General Meeting held on June 27, 2024 be and are hereby approved.”

2. To consider & approve Annual Audited Accounts for the year ended March 31, 2025

The Chairman shared his views on overall economic situation and said that economy remained stable during the year. The IMF agreement contributed to a steady exchange rate and a gradual reduction in inflation which improved the market sentiment. The Company started the year with 10,000 units' sales forecast; however, consistent performance led to a cumulative sales of over 16,000 units. Honda City turned out to be the market leader in its segment, and other models also made notable progress during the year. The Company achieved another milestone and exported 40 units of Honda City to Japan. The overall automobile market improved to 145,000 units.

Thereafter Mr. M. Naeem Khan, Chairman of Audit Committee, briefed on the Company's performance and said that overall sales revenue improved by 42% to Rs 78.07 billion and gross profit was up by 48% to Rs 6.67 Billion. The Company was able to sell 16,100 units against 10,534 units last year, whereas production also improved by 45%. The profit before tax increased to Rs 3.27 million and profit after tax improved to Rs 2.71 billion. The shareholders' equity stood at Rs 21.65 billion, up from Rs 23.44 billion last year. The Company's contribution to government exchequer increased from Rs 23.17 billion last year to Rs 34.96 billion for the year ended March 31, 2025. The Board has proposed a dividend of Rs 8 per share for the year. Thereafter the shareholders were invited for questions.

Sheikh Abdul Qayyum (CDC A/c No 03525-123734) enquired the reason behind the cost of sales rising more than the revenue.? The CFO replied that in absolute terms, the cost of goods sold increased. However, in terms of percentage, the gross profit increased from 8.19% in last year to 8.53%. Referring to Note 32 of the annual audited financial statements, he inquired about the decline in profit from bank deposits compared to the previous year. Mr. M. Naeem Khan, Director, replied that at the beginning of the previous year, the bank mark-up rate was 22%, which gradually declined to 11% over the course of the year. This reduction led to a corresponding decrease in income from bank deposits during the current year

Mr. Mujtaba Jawad from Maple Leave Capital (CDC A/c No 0325-87235) praised the Company's performance for the year. He highlighted the financial indicators and emphasized that the Company's model lineup lacks a Hybrid option, while the competitors have introduced new models featuring Hybrid and Electric technologies to take the market advantage. Further, Toyota Pakistan has unveiled an investment plan of \$100 million over the next couple of years to cater rising demand of hybrid cars in Pakistan. He enquired the reason behind Honda's delay in launching HRV Hybrid model in Pakistan.

Mr. Masaya Wakuda, President & CEO replied that Honda Global has set a target to achieve carbon neutrality by the end of 2050 and is developing technologies including EVs and Hybrid vehicles to meet this goal. Honda has been leading brand in Hybrid technology in the US and intends to launch Hybrid model in Pakistan shortly.

Mr. Mujtaba Jawad (CDC A/c No 0325-87235) inquired whether Honda plans to introduce new features in the Pakistan market to keep pace with competitors launching advanced Hybrid and EV models. Mr. Masaya Wakuda, President & CEO replied that apart from Hybrid technology of Honda, the Company is planning to introduce advanced Honda sensing in new Hybrid model in Pakistan. The Chairman added that Honda is the world's largest engine manufacturer, producing a wide range of engines — from two-wheeler engines to jet engines — and serving over 30 million customers annually. This extensive expertise in engine technology has been a core strength of the

brand globally. Honda engines are widely recognized for their superior reliability and efficiency compared to those of other manufacturers.

Mr. Iftikhar Ahmed (CDC A/c No 03525-80782) inquired about the potential impact on the Company following the government's decision to allow the import of second-hand cars up to five years old in Pakistan. The Chairman responded that the commercial import of used vehicles has been permitted under specific conditions. He further stated that the new policy is expected to generate additional revenue and lead to an increase in the prices of reconditioned vehicles..

In response to a query regarding Honda's comparatively lower share price in the market relative to its competitors, Mr. Arif ul Islam, Director, explained that several factors are influencing the current valuation. He added that the Company is set to launch a new hybrid model soon, which is expected to have a positive impact on the share price.

Mr. Nadeem Akhtar (CDC A/c No 03525-99153) enquired inquired about the estimated cost to customers for importing a five-year-old car into Pakistan. Mr. Maqsood Rehmani, Company Secretary, responded that under the new policy, import duties will be 40% higher than the current duty structure for second-hand vehicles, making such imports significantly more expensive for consumers.

Mr. Muzaffar Hayat Mufti (Folio No. 13345) asked about changes in the budget related to automobile industry. The Chairman replied that there was no major change in the budget related to automobile sector. The government has imposed 1%~2% carbon tax on existing Internal Combustion Engines (ICE) to promote EV & Hybrid technology in Pakistan. Further, sales tax on small cars has been increased from 8.5% to 18% in the budget.

Mr. Maqsood Rehmani, Company Secretary, current Automobile Policy will remain in effect until June 2026, and expressed support for the proposed changes to the duty structure in the upcoming policy, noting that these adjustments will contribute to the continued growth of the automotive industry.

On another question on reduction of interest rate, Mr. Arif ul Islam said that it will have positive impact on automobile industry. He added that after reduction in markup rates, the car leasing has improved and the trend is expected to continue in future.

Thereafter Mr. Nadeem Akhtar (CDC A/c No 03525-99153) proposed, and Mr. Muzaffar Hayat Mufti (Folio No. 13345) seconded the approval of the following resolution:

"Resolved that the Annual Audited Accounts for the year ended March 31, 2025, along with Auditor's and Director's Reports and the Review Report of the Chairman be and are hereby approved and adopted."

3. To approve the cash dividend of Rs. 8.0 per share for the year ended March 31, 2025

The shareholders approved the payment of 80% cash dividend (Rs.8.0 per ordinary share of Rs.10 each) for the year ended March 31, 2025. Thereafter, Mr. Liaqat Ali Malik (CDC No 0307-75710) proposed, and Mr. Muzaffar Hayat Mufti (Folio No 13345) seconded the following resolution:

"Resolved that an amount of Rs. 1,142.40 million (Rs. 8.0 per share) be and is hereby approved as cash dividend for the year ended March 31, 2025."

4. To appoint Auditors for the next financial year and fix their remuneration

The shareholders approved the appointment of Auditors M/s A.F. Ferguson and Co., for next fiscal year 2025-26. Mr. Nadeem Akhtar (CDC No 3525-99153) proposed, and Mr. Muzaffar Hayat Mufti (Folio No 13345) seconded the following resolution:

"Resolved M/s A.F. Ferguson & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company for the fiscal year ending March 31, 2026 at the remuneration to be agreed by the Company."

There being no other business, the meeting ended with a vote of thanks to the Chairman.

Secretary

Chairman