



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 Monday, October 13, 2025 at 3:00 p.m. at Hotel Hill View, Block 12-A, F-7 Markaz, Jinnah Super, Islamabad to transact the following business:

SPECIAL BUSINESS

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

SPECIAL RESOLUTION - 1

“RESOLVED THAT the approval of the Members of Bestway Cement Limited (“the Company”) be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 read with Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and subject to other applicable regulatory approvals, to make equity investment up to PKR 4 billion (Pak Rupees Four Billion Only) from time to time by way of subscription of 400,000,000 ordinary shares of Rs. 10/- each of Bestway Automotive (Private) Limited, a wholly owned subsidiary of the Company.

FURTHER RESOLVED THAT the above said resolution shall be valid for 5 years, and the Board of Directors of the Company are empowered and authorized to undertake the decision of the said investment as and when deemed appropriate and necessary in the best interest of the Company.

FURTHER RESOLVED THAT the Managing Director or the Company Secretary of the Company be and is hereby authorized to do all acts to effect the Special Resolution (including execution of all documents on behalf of the Company for the purpose) and to comply with all the necessary requirements of the law in this regard.”

SPECIAL RESOLUTION - 2

“RESOLVED THAT approval of the members of Bestway Cement Limited (“the Company”) be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 read with Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and subject to other applicable regulatory approvals, to extend a long term loan of up to PKR 6 billion (Pak Rupees Six Billion Only) in Bestway Automotive (Private) Limited, a wholly owned subsidiary of the Company, for a period of up to five (5) year(s) starting from the date of disbursement of the first instalment of the loan, to undertake investments in the automobile sector and to meet its capital expenditure and working capital requirements, on the condition that the principal amount of the loan shall be repaid in four equal semi-annual instalments, due at the expiry of 42 months, 48 months, 54 months and 60 months respectively from the date of disbursement of the first instalment;

mark-up on the outstanding amount of the loan shall be payable annually on 30th June until repayment of the loan in full, provided that the last instalment of mark-up shall be due together with the last instalment of principal at the expiry of 60 months from the date of disbursement of the first instalment of the loan; mark-up on the outstanding principal amount of the loan shall accrue at the rate of 3 Months Karachi Inter Bank Offered Rate (KIBOR), prevailing on the first day of each quarter, plus 50 bps (and the mark-up rate will be refreshed on the first day of each quarter); provided that, upon any default in repayment, the enhanced rate of mark-up of KIBOR plus 75 bps will apply after the due date until repayment.



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FURTHER RESOLVED THAT any two of the following persons be and are hereby jointly authorized to undertake the decision of the timing and amount of each instalment of the said loan disbursement as and when required by the wholly owned subsidiary, and to take all the steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard (including the loan agreement of the Company with the wholly owned subsidiary for the purpose) and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolution:

1. ***Chief Executive Officer;***
2. ***Managing Director;***
3. ***Chief Financial Officer***
4. ***Director Projects”***

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

By Order of the Board

September 22, 2025
Islamabad


Hassan Niazi
Company Secretary

NOTES

1. The share transfer books of the Company will remain closed from 07.10.2025 to 13.10.2025 (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 06.10.2025 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.



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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 October 13, 2025 at 3:00 p.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.

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 06.10.2025.
- (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 09.10.2025 09:00 a.m. and shall close on 10.10.2025 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 12.10.2025, during working hours. The signature on the ballot paper shall match with the signature on CNIC.

Appointment of Scrutinizer

M/s KPMG Taseer Hadi & Co., Chartered Accountants, have been appointed as Scrutinizer, who fulfil the requirements stated in Section 247 of the Companies Act, 2017, have a satisfactory QCR rating from the Institute of Chartered Accountants of Pakistan and have necessary knowledge and experience to independently scrutinize the voting process. The purpose of the appointment of the scrutinizer is to observe the voting process for the Special Business and to validate the voting results and the proxy forms, in accordance with the Companies (Postal Ballot) Regulations, 2018.

Prohibition of Gifts

In view of prohibition under Section 185 of the Companies Act, 2017, the Company does not distribute gifts in any form to its members in the general meetings.

Deposit of Physical Shares in to CDC Account

The Shareholders having physical shareholding may open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into script-less 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 Stock Exchange. Further, Section 72 of the Companies Act, 2017 (the Act), states that after



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the commencement of the Act from a date notified by SECP, a company having share capital, shall have shares in book-entry form only. Every existing 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 SECP, within a period not exceeding four years from the promulgation of the Act.

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 October 13, 2025.

DETAILS OF SPECIAL RESOLUTION – 1 & 2

Bestway Automotive (Private) Limited (“BAL”) is a private limited company incorporated in Pakistan on September 22, 2025 to explore business opportunities in the automobile sector in Pakistan, which has a strong long-term potential. After a period of low growth, the auto industry in Pakistan is now also showing healthy signs of recovery. The sector recorded a 51% growth in 2024 vs. 2023, and the first six months of 2025 have shown a 46% YOY growth compared to the same period in 2024. This strong growth shows the potential of the market and supports our intentions to enter the sector.

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	Bestway Automotive (Private) Limited
(ii)	Basis of relationship	Wholly owned subsidiary
(iii)	Earnings Per Share for the last three years	N/A – newly incorporated company
(iv)	Break-up value per share, based on latest audited financial statements;	N/A
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	N/A
(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:	
	(I) Description of the project and its history since conceptualization	Over the past one year, we have been actively evaluating diversification opportunities into the automotive sector of Pakistan. During this period, we engaged in discussions with several renowned automotive brands for possible collaboration in Pakistan. We now intend to enter into agreements to collaborate with potentially viable brands directly or through equity investment in other entities.
	(II) Starting date and expected date of completion of work;	Immediately upon receiving the requisite approval from the shareholders, and is expected to be completed within the current calendar year.



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	(III)	Time by which such project shall become commercially operational;	Tentatively by end of June 2026.
	(IV)	Expected time by which the project shall start paying return on investment; and	Year 3
	(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	Up to PKR 10 billion in aggregate through a combination of equity and loan.
(ii)		Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	The management views this as a strategic opportunity for diversification and expects this to be a profitable venture leading to significant financial gains for the Company.
(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
	(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;	Term of the Loan: 5 years Amount: Upto PKR 6 billion Markup: 3 months KIBOR + 50 BPS Repayment terms: the principal amount of the loan shall be repaid in four equal semi-annual instalments, due at the expiry of 42 months, 48 months, 54 months and 60 months respectively from the date of disbursement of the first instalment.
(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;	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.
(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;	None
(vii)		Any other important details necessary for the members to understand the transaction	None
(B) Additional Disclosure Regarding Equity Investment			



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(i)	Maximum price at which securities will be acquired;	At Par
(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;	Up to 400,000,000 ordinary shares of Rs. 10/- each.
(iv)	Number of securities and percentage thereof held before and after the proposed investment;	First acquisition.
(v)	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities	N/A
(vi)	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities;	N/A

(C) Additional Disclosure Regarding Investment in the form of Loans and Advances

(i)	Category-wise amount of investments	Shareholder loan
(ii)	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period	Average borrowing cost of the Company is 9.45% and 3 month KIBOR is 11.06% as of September 22, 2025.
(iii)	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company	Mark-up on the outstanding principal amount of the loan shall accrue at the rate of 3 Months Karachi Inter Bank Offered Rate (KIBOR), prevailing on the first day of each quarter, plus 50 bps (and the mark-up rate will be refreshed on the first day of each quarter); provided that, upon any default in repayment, the enhanced rate of mark-up of KIBOR plus 75 bps will apply after the due date until repayment.
(iv)	Particulars of collateral or security to be obtained in relation to the proposed investment	Unsecured.
(v)	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	Not applicable.



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(vi)	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking	The principal amount of the loan shall be repaid in four equal semi-annual instalments, due at the expiry of 42 months, 48 months, 54 months and 60 months respectively from the date of disbursement of the first instalment; mark-up on the outstanding amount of the loan shall be payable on each 30th June until repayment of the loan in full, provided that the last instalment of mark-up shall be due together with the last instalment of principal at the expiry of 60 months from the date of disbursement of the first instalment of the loan; mark-up on the outstanding principal amount of the loan shall accrue at the rate of 3 Months Karachi Inter Bank Offered Rate (KIBOR), prevailing on the first day of each quarter, plus 50 bps (and the mark-up rate will be refreshed on the first day of each quarter); provided that, upon any default in repayment, the enhanced rate of mark-up of KIBOR plus 75 bps will apply after the due date until repayment.
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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. The following directors of the associated company are also directors of the Company:

1. Sir Mohammed Anwar Pervez
2. Lord Zameer Mohammed Choudrey,
3. Mr. Muhammad Irfan Anwar Sheikh,
4. Mr. Mohammed Younus Sheikh
5. Honorable Haider Zameer Choudrey
6. Mr. Dawood Pervez

However, the directors do not otherwise have any personal interest in the matter.

Information pursuant to Section 199 of the Companies Act 2017 read with Regulation 3(3), 3(4) and 4(3) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

The directors certify that they have carried out necessary due diligence for the proposed investment before recommending it for members' approval. The financial health of the associated company is expected to be such that it has the ability to repay the loan as per the agreement.

Latest annual audited financial statements of the associated company, and the latest interim financial statements, if any: N/A – Newly incorporated wholly owned subsidiary.

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 24.09.2025 to 10.10.2025



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BALLOT PAPER

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Ballot paper for voting through post for the Special Business at the Extraordinary General Meeting to be held on Monday, October 13, 2025 at 3:00 p.m. at Hotel Hill View, Block 12-A, F-7 Markaz, Jinnah Super, 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)	

SPECIAL RESOLUTIONS

SPECIAL RESOLUTION –1

RESOLVED THAT the approval of the Members of Bestway Cement Limited (“the Company”) be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 read with Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and subject to other applicable regulatory approvals, to make equity investment up to PKR 4 billion (Pak Rupees Four Billion Only) from time to time by way of subscription of 400,000,000 ordinary shares of Rs. 10/- each of Bestway Automotive (Private) Limited, a wholly owned subsidiary of the Company.

FURTHER RESOLVED THAT the above said resolution shall be valid for 5 years, and the Board of Directors of the Company are empowered and authorized to undertake the decision of the said investment as and when deemed appropriate and necessary in the best interest of the Company.

FURTHER RESOLVED THAT the Managing Director or the Company Secretary of the Company be and is hereby authorized to do all acts to effect the Special Resolution (including execution of all documents on behalf of the Company for the purpose) and to comply with all the necessary requirements of the law in this regard.”

SPECIAL RESOLUTION –2

RESOLVED THAT approval of the members of Bestway Cement Limited (“the Company”) be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 read with Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and subject to other applicable regulatory approvals, to extend a long term loan of up to PKR 6 billion (Pak Rupees Six Billion Only) in Bestway Automotive (Private) Limited, a wholly owned subsidiary of the Company, for a period of up to five (5) year(s) starting from the date of disbursement of the first instalment of the loan, to undertake investments in the automobile sector and to meet its capital expenditure and working capital requirements, on the condition that the principal amount of the loan shall be repaid in four equal semi-annual instalments, due at the expiry of 42 months, 48 months, 54 months and 60 months respectively from the date of disbursement of the first instalment;

mark-up on the outstanding amount of the loan shall be payable annually on 30th June until repayment of the loan in full, provided that the last instalment of mark-up shall be due together with the last instalment of principal at the expiry of 60 months from the date of disbursement of the first instalment of the loan; mark-up on the outstanding principal amount of the loan shall accrue at the rate of 3 Months Karachi Inter Bank Offered Rate (KIBOR),



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prevailing on the first day of each quarter, plus 50 bps (and the mark-up rate will be refreshed on the first day of each quarter); provided that, upon any default in repayment, the enhanced rate of mark-up of KIBOR plus 75 bps will apply after the due date until repayment.

FURTHER RESOLVED THAT any two of the following persons be and are hereby jointly authorized to undertake the decision of the timing and amount of each instalment of the said loan disbursement as and when required by the wholly owned subsidiary, and to take all the steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard (including the loan agreement of the Company with the wholly owned subsidiary for the purpose) and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolution:

- 1. Chief Executive Officer;***
- 2. Managing Director;***
- 3. Chief Financial Officer***
- 4. Director Projects***

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			

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 October 12, 2025. 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.