NISHAT MILLS LIMITED

NISHAT

NML-PSX/917 **August 31, 2026**

The General Manager,
Pakistan Stock Exchange Ltd,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

PUCARS / TCS

SUB: NOTICE OF EXTRA ORDINARY GENERAL MEETING

Dear Sir,

Further to our Letter No. NML-PSX/880 dated August 19, 2026, enclosed please find a copy of the Notice of Extra Ordinary General Meeting of the Members of **Nishat Mills Limited** to be held on September 23, 2026 (Wednesday) at 11:30 a.m. at Emporium Mall, The Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore.

Please circulate amongst the TRE certificate holders.

Thanking you,

Yours sincerely,

KHALID MAHMOOD CHOHAN
COMPANY SECRETARY

Copy to: -

The Director / HOD,
Surveillance, Supervision and Enforcement Department,
Securities & Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue, Blue Area,
Islamabad.

Fax No. (051) 9100440/TCS

HEAD OFFICE : 7-MAIN GULBERG, LAHORE PAKISTAN.UAN:111 33 22 00 TEL: 92-42-35716351-9 FAX:92-42-35716350 E-MAIL: nishat@nishatmills.com
REGISTERED OFFICE & SHARES DEPTT : NISHAT HOUSE, 53-A, LAWRENCE ROAD, LAHORE - PAKISTAN PH : (042) 36367812-15 TLX : 47523 NISHAT PK, FAX : (042) 36367414

NOTICE OF
EXTRAORDINARY GENERAL MEETING

NISHAT

NISHAT MILLS LIMITED

NISHAT MILLS LIMITED
NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (**'EOGM'**) of Nishat Mills Limited (the **'Company'**) will be held on Wednesday, September 23, 2026 at 11:30 a.m. at Emporium Mall, the Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore to transact the following business:

<u>SPECIAL BUSINESS</u>

To consider and, if thought fit, to pass, with or without modification, the draft special resolution set out in the Statement of Material Facts circulated to the members and other entitled persons, for the disposal by Nishat Mills Limited of its entire shareholding comprising 409,673,410 ordinary shares in Nishat Sutas Dairy Limited, an associated company, to Sütaş Süt Ürünleri A.Ş. ("Sutas"), the other joint venture partner.

(Annexed to this notice being circulated to the members is a statement of material facts pursuant to Section 134(3) of the Companies Act, 2017 along with draft special resolutions)

By order of the Board of Directors

Date: 31st August, 2026
Place: Lahore

KHALID MAHMOOD CHOHAN
Company Secretary

NOTES:

1. The Ordinary Shares Transfer Books of the Company will remain closed from September 17, 2026 to September 23, 2026 (both days inclusive). Physical transfers / CDS Transactions IDs received in order in all respect up to 1:00 p.m. on September 16, 2026 at Share Registrar, THK Associates (Private) Limited, Karachi Office, Plot No. 32-C, Jami Commercial Street No. 2, DHA Phase VII, Karachi, Lahore Office, THK Associates (Private) Limited, Office No. 309, 3rd Floor, North Tower, LSE Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore, will be considered in time for attending the meeting.

2. A member eligible to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote instead of him/her. Proxies in order to be effective must reach the Company's registered office not less than 48 hours before the time for holding the meeting. Proxies of the Members through CDC shall be accompanied with attested copies of their CNIC. In case of corporate entity, the Board's Resolution/power of attorney with specimen signature shall be furnished along with proxy form to the Company. The shareholders through CDC are requested to bring original CNIC/passport, Account Number and Participant Account Number to produce at the time of attending the meeting. The proxy shall

produce his/her original valid CNIC or original passport at the time of meeting. Proxy Forms in Urdu and English languages are attached to the notice circulated to the shareholders.

3. Shareholders are requested to immediately notify the Share Registrar/Company of change in their address and other relevant information, if any. Kindly quote your folio number/CDC A/C number in all correspondence with the Company.

4. Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the guidelines as laid down by the Securities and Exchange Commission of Pakistan in Circular No 1 of 2000.

5. Individuals including all joint holders holding physical share certificates are requested to submit a copy of their valid CNIC to the Company or the Company's Share Registrar. All shareholders are once again requested to send a copy of their valid CNIC to our Share Registrar, THK Associates (Private) Limited, Karachi Office, Plot No. 32-C, Jami Commercial Street No. 2, DHA Phase VII, Karachi, Lahore Office, THK Associates (Private) Limited, Office No. 309, 3rd Floor, North Tower, LSE Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore, the Shareholders while sending CNIC must quote their respective folio numbers and name of the Company.

6. The members can also participate in the EOGM through video link facility. To attend the meeting through video link, members and their proxies are requested to register themselves by providing the following information along with valid copy of Computerized National Identity Card (both sides)/passport, attested copy of board resolution / power of attorney (in case of corporate shareholders) through email at kchohan@nishatmills.com or smahmood@dgcement.com by September 16, 2026.

Name of Member/Proxyholder	CNIC No.	Folio No. / CDC Account No.	Cell No. / Whatsapp No.	Email ID

7. Members of the Company will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in accordance with the requirements and subject to the conditions contained in the Companies (Postal Ballot) Regulation, 2018, ("the Regulations").

<u>Procedure for e-voting</u>

(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 on September 17, 2026.

(b) The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the 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 September 19, 2026 09:00 a.m. and shall close on September 22, 2026 at 5:00 p.m. Members can cast their votes any time during 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:

(a) The members may alternatively opt for voting through postal ballot. This Postal Ballot Paper is annexed to this notice and the same is also available for download from the website of the Company at www.nishatmillsltd.com or the members can use the Postal Ballot Paper published in newspapers.

(b) The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman through post on the Company's registered address Nishat House 53-A, Lawrence Road, Lahore, Pakistan or email at chairman@nishatmills.com one day before the Extraordinary General Meeting on 22-09-2026 up to 5:00 p.m. A postal ballot received after this time/date shall not be considered for voting. The signature on the ballot paper shall match the signature on CNIC. In case a member is a corporate body, the board resolution/ power of attorney, copy of CNIC and specimen signature shall also be furnished unless the same are provided earlier, along with postal ballot.

Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman of the meeting shall be the deciding authority.

The Company has appointed CDC Share Registrar Services Limited as e-voting service provider. Additionally, the Company has appointed M/s Riaz Ahmed & Co., Chartered Accountants, (A QCR audit firm) who have requisite experience to act as Scrutinizer for the purposes of voting on special business.

8. We once again strongly advise members of the Company, in their best interest, to convert their physical shares into book-entry form at earliest as the same is beneficial for the shareholders.

9. No gift will be distributed at the meeting as the same is prohibited under Section 185 of the Companies Act, 2017.

STATEMENT OF MATERIAL FACTS
(Under Section 134(3) of the Companies Act, 2017)

Nishat Sutas Dairy Limited (**'NSDL'**) is an associated company of Nishat Mills Limited (the **'Company' or 'NML'**). It is a joint venture with Sütaş Süt Ürünleri A.Ş. ("Sutas"), a Turkish dairy company. It was incorporated as a public unlisted company in Pakistan and is engaged in the production, processing and distribution of dairy products.

The current shareholding of NSDL is as follows:

Shareholder Name	No. of Shares	% Shareholding
Nishat Mills Limited	409,673,410	49.10%
Nishat Agriculture Farming (Pvt) Ltd	7,499,999	0.90%
Ms. Saadia Younus	1	0.00%
Sütaş Süt Ürünleri A.Ş. ("Sutas")	417,173,410	50.00%
TOTAL	**834,346,820**	**100%**

NML's investments in NSDL were made under the authority of special resolutions passed by NML's shareholders pursuant to Section 199(1) of the Companies Act, 2017 ("Act").

In addition, Nishat Agriculture Farming (Pvt) Ltd ('NAFL'), an associated company of NML, holds 7,499,999 shares in NSDL. The proposed transaction covers the disposal of NML's 409,673,410 shares and NAFL's 7,499,999 shares together representing the entire Nishat Group's interest in NSDL.

NSDL commenced production at its own facility in the last quarter of 2023.The dairy sector in Pakistan presents a challenging operating environment, particularly for the formal packaged milk segment. The introduction of GST on packaged dairy products in 2024 further affected market dynamics and the pace at which NSDL could build volumes.

During the year ended 31 December 2025 despite revenue growth, NSDL incurred a net loss of approximately Rs. 1.701 billion, taking its accumulated losses to approximately Rs. 5.684 billion. During the six-month period ended 30 June 2026, as per unaudited financials, NSDL incurred a further loss of approximately Rs. 863.337 million, increasing its accumulated losses to approximately Rs. 6.547 billion.

As at 30 June 2026, NSDL's financial position remained under significant pressure, with its current liabilities exceeding its current assets by more than Rs. 1.331 billion. The revenue growth has also slowed down. NSDL continued to incur losses and has increasingly relied upon borrowings and financial support to meet its operating and liquidity requirements, which could no longer be adequately supported through internally generated cash flows. Shareholders' equity has consequently been substantially eroded because NSDL continues to incur cash losses.

The financial trajectory of NSDL since inception is summarized below:

Particulars	FY 2026 (Six Months) (unaudited)	FY 2025 (audited)	FY 2024 (audited)	FY 2023 (audited)
	Rupees in thousand			
Revenue	2,123,494	3,725,266	2,150,687	1,325,979
Net Loss	(863,337)	(1,700,828)	(1,850,304)	(1,042,872)
Cash loss	(632,899)	(1,261,297)	(1,442,603)	(929,947)
Total Debt	3,562,779	3,324,919	2,999,528	3,488,548
Shareholders' Equity/Net worth	1,796,943	2,339,895	3,688,249	3,366,810
Book Value per Share	2.15	2.92	4.81	6.12

The formal dairy sector in Pakistan has been adversely affected by the imposition of 18% General Sales Tax on packaged dairy products. This has increased retail prices and widened the price differential between packaged and loose milk, putting pressure on sales volumes across the formal sector. In these circumstances, and despite consistent injection of further capital, NSDL has been unable to achieve sustainable profitability.

Continuation of NML's investment in NSDL would require further financial support to meet the Company's operating, liquidity and financing requirements. The Board has therefore assessed that, taking into account NML's investment objectives and the additional funding requirements of NSDL, continued ownership may require NML to commit further capital with a risk of further diminution in the value of its existing investment as well as NML's exposure to corporate guarantees of approximately Rs. 1.8 Billion provided to lenders in relation to NSDL debt and without sufficient certainty of achieving the returns expected from its investment.

The cost of the Company's investment in NSDL is at Rs. 10 per share, aggregating to Rs. 4,096,734,100. In order to independently assess the value of the investment, a valuation of the shares of NSDL was obtained from KPMG Taseer Hadi & Co., Chartered Accountants in terms of the contractual arrangement between the joint venture partners. Using the net asset valuation model, the valuation report determined NSDL's fair value at Rs. 2.59 per share. Based on the audited financial statements of NSDL for the year ended 31 December 2025 and the unaudited interim financial statements as of 30 June 2026 the net worth of NSDL is Rs. 2,339,895,564 and Rs. 1,796,943,643 respectively.

Following negotiations with the joint venture partner, a sale price of Rs. 5 per share has been agreed. The agreed sale price is materially above the fair value determined by KPMG Taseer Hadi & Co. as of 30 June 2026.

Sutas, being NML's joint venture partner and an international dairy company for which dairy constitutes its core business, has expressed its intention to acquire the Nishat Group's entire shareholding. The Board believes that, while enabling NSDL to continue its development under the ownership of an international dairy company, the proposed transaction provides NML with an orderly exit that is in the best interests of the Company, maximizes value realization, and minimizes the risk of potential future losses.

Having considered NSDL's historical financial performance, accumulated losses, funding requirements, prevailing market conditions, independent valuation and the position of the joint venture relationship between NML and Sutas, the Board determined that an orderly exit on negotiated terms is in the best interests of NML and its shareholders. The directors have carried out the necessary due diligence in relation to the proposed disposal of NML's investment in NSDL. They have relied on the above valuation and other considerations set out herein in assessing the proposed divestment. The duly signed recommendation of the due diligence report shall be made available to the members for inspection at the meeting.

The proposed sale at Rs. 5 per share will provide NML with a realizable cash consideration and enable it to exit the investment. The proposed price is supported by the independent valuation and provides NML with an orderly exit on negotiated terms from an investment which may otherwise require continued financial support and remain exposed to further impairment.

The disposal will generate gross proceeds of Rs. 2,048,367,050. The sale proceeds are intended to be utilized for NML's business requirements, including working capital and/or investments. The proposed transaction is expected to be beneficial to the Company and its members through the realisation of the value of NSDL and more effective utilisation of the sale proceeds in the Company's business operations and potential strategic opportunities. The transaction will also result in the release of corporate guarantees of approximately Rs. 1.8 billion provided in respect of NSDL's banking facilities. Accordingly, the Company and its members are expected to benefit from an improvement in the Company's financial position and cash flows, as well as reduced financial exposure and potential future losses.

Accordingly, subject to approval of the shareholders by special resolution, receipt of all requisite approvals and permissions, completion of applicable legal and regulatory formalities and execution of definitive transaction documents, the Board of Directors of NML has resolved to dispose of NML's entire shareholding comprising 409,673,410 ordinary shares in NSDL to Sutas at Rs. 5 per share, for an aggregate consideration of Rs. 2,048,367,050 (Rupees Two Billion Forty-Eight Million Three Hundred Sixty-Seven Thousand and Fifty only).

The Directors of NML have no interest, directly or indirectly, in the proposed transaction including Mr. Umer Mansha who is a director on the board of NSDL. He, however, disclosed and did not participate or vote on this transaction.

All the relevant documents including valuation report are available for inspection by shareholders at the Registered Office of the Company during normal business hours (from 9:00 AM to 5:00 PM) till September 22, 2026.

The following resolution is proposed to be passed as special resolution, with or without modification:

"**RESOLVED THAT** pursuant to all enabling provisions of the Companies Act, 2017, and subject to the receipt of all requisite regulatory approvals, the consent and approval of the shareholders of Nishat Mills Limited (the **'Company'**) be and is hereby accorded for the disposal by the Company of its entire shareholding of 409,673,410 ordinary shares in Nishat Sutas Dairy Limited (**'NSDL'**), an associated company of the Company, representing approximately 49.10% of NSDL's total issued and paid-up share capital, to Sütaş Süt Ürünleri A.Ş. (**'Sutas'**), a company incorporated in the Republic of Türkiye, at a price of PKR 5/- (Pakistani Rupees Five) per share, aggregating to a total consideration of PKR 2,048,367,050/- (Pakistani Rupees Two Billion Forty-Eight Million Three Hundred Sixty-Seven Thousand and Fifty).

RESOLVED FURTHER THAT the Chief Executive Officer and/or the Company Secretary of the Company be and are hereby authorized, jointly or severally, to take all such steps, execute all documents and agreements (including without limitation the Share Sale and Purchase Agreement and all ancillary transfer documentation), and do all such acts and things as may be necessary, expedient or incidental to give full effect to the above resolution, including the filing of all required statutory forms and returns with the Registrar of Companies, Securities and Exchange Commission of Pakistan and any other regulatory authority."

Statement Under Rule 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.

Name of Investee Company	Total Investment Approved	Amount of Investment Made to date	Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company
Hyundai Nishat Motor (Private) Limited	Guarantee / continuing Stand by Letter(s) of Credit (SBLC) for an amount of up to Rupees 1,200 million was approved by members in EOGM held on March 28, 2018 which was subsequently enhanced up to Rupees 1,532.544 million for a tenure of 7.5 years by members in AGM held on October 28, 2019.	Guarantees/ Stand by Letter(s) of Credit (SBLC) of Rs. 1,165.251 million have been issued against this approval to date.	Seven guarantees/ Stand by Letter(s) of Credit (SBLC) from different banks have been extended after the approval. Further Guarantees/ SBLC will be arranged on requirement of investee company.	At the time of Approval, as per latest available audited financial statements for the year ended December 31, 2018, the basic loss per share was Rs. 1.44 and breakup value per share was Rs. 9.03. As per latest available audited financial statements for the year ended December 31, 2025, the basic earnings per share was Rs. 1.40 and breakup value per share was Rs. 11.76.
Nishat Sutas Dairy Limited	Equity investment up to Rupees 950 million was approved by members in AGM held on October 28, 2019 which was subsequently enhanced up to Rs. 1,950 million for a period of four (4) years by members in EOGM held	Investment of Rupees 4,096.734 million has been made against these approvals to date.	Partial investment has been made in investee company within timeline.	The investee company, NSDL, is a joint venture company. Since commencement of commercial production, NSDL has been in losses. During the year ended 31 December 2025, NSDL incurred a net loss of approximately Rs. 1.701 billion (Rs. 2.16 per share), taking its accumulated losses to approximately Rs. 5.684 billion. During the six-month period ended 30 June 2026, as per unaudited financials, NSDL incurred a further loss of approximately Rs. 863.337 million, increasing its accumulated losses to approximately Rs. 6.547 billion against equity of Rs. 8.344 billion. As at 30 June 2026, NSDL's financial position remained under significant pressure, with its current liabilities exceeding its current assets by more than Rs. 1.331 billion.

<table>
<tr>
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<td>on 03 March 2022 which was further enhanced up to Rs. 3,000 million for a period of four (4) years by members in EOGM held on 19 June 2023. Moreover, equity investment further enhanced up to Rs. 5,000 million for a period of Four (4) years by members in EOGM held on 11 June 2024.</td>
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<table>
<tr><th>Particulars</th><th>FY 2026 (Six Months) (unaudited)</th><th>FY 2025 (audited)</th><th>FY 2024 (audited)</th><th>FY 2023 (audited)</th></tr>
<tr><td></td><td colspan="4">Rupees in Billion</td></tr>
<tr><td>Revenue</td><td>2.123</td><td>3.725</td><td>2.151</td><td>1.326</td></tr>
<tr><td>Net Loss</td><td>(0.863)</td><td>(1.701)</td><td>(1.850)</td><td>(1.043)</td></tr>
<tr><td>Cash loss</td><td>(0.633)</td><td>(1.261)</td><td>(1.443)</td><td>(0.930)</td></tr>
<tr><td>Total Debt</td><td>3.563</td><td>3.325</td><td>3.000</td><td>3.489</td></tr>
<tr><td>Shareholders' Equity/Net worth</td><td>1.797</td><td>2.340</td><td>3.688</td><td>3.367</td></tr>
<tr><td>Book Value per Share</td><td>2.15</td><td>2.92</td><td>4.81</td><td>6.12</td></tr>
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<td>Nishat Sutas Dairy Limited</td>
<td>Corporate guarantee for an amount of up to Rupees 2,250 million was approved by members in EOGM held on December 15, 2020 for a tenure of 11 years.</td>
<td>Corporate guarantees of up to Rs. 1,777.500 million have been issued against this approval to date.</td>
<td>No further guarantees were required by the investee company. The validity of the resolution has since expired.</td>
<td>The investee company, NSDL, is a joint venture company. Since commencement of commercial production, NSDL has been in losses. During the year ended 31 December 2025, NSDL incurred a net loss of approximately Rs. 1.701 billion (Rs. 2.16 per share), taking its accumulated losses to approximately Rs. 5.684 billion. During the six-month period ended 30 June 2026, as per unaudited financials, NSDL incurred a further loss of approximately Rs. 863.337 million, increasing its accumulated losses to approximately Rs. 6.547 billion against equity of Rs. 8.344 billion.

As at 30 June 2026, NSDL's financial position remained under significant pressure, with its current liabilities exceeding its current assets by more than Rs. 1.331 billion.

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NISHAT MILLS LIMITED

Form of Proxy

I /We ____

of ____

being a member of Nishat Mills Limited, hereby appoint ____________________

____

of ____

or failing him/her ____

of ____

member(s) of the Company, as my/our proxy in my/our absence to attend and vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on Wednesday, September 23, 2026 at 11:30 a.m. at Emporium Mall, the Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore.

Signed by the said member ____________________

as witness may hand this ____________ day of ________ 2026

in presence of ____________________

Please affix revenue stamp Rs. 50

Signature of witness ....
Name ....
Address ....
....
CNIC # ....

Signature of witness ....
Name ....
Address ....
....
CNIC # ....

Please quote:

Folio No.	Shares held	CDC A/C. No.

Important: This instrument appointing a proxy, duly completed, must be received at the Registered Office of the Company at Nishat House, 53-A, Lawrence Road, Lahore not later than 48 hours before the time to holding the extraordinary general meeting.

AFFIX
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The Company Secretary

NISHAT MILLS LIMITED
Nishat House,
53-A, Lawrence Road, Lahore.
Tel: 042 - 36360154
UAN: 042 - 111 113 333

نشاط ملز لمیٹڈ پراکسی فارم

میں/ہم مسمی/مسماۃ ------------------------------ ساکن ------------------------------ ضلع ------------------------------

بحیثیت ممبر کمپنی، مسمی/مسماۃ ------------------------------ ساکن ------------------------------ کمپنی ممبر یا اُسکی عدم موجودگی کی صورت میں

مسمی/مسماۃ ------------------------------ ساکن ------------------------------ کمپنی ممبر کو بطور مختار (پراکسی) مقرر کرتا/کرتی ہوں تا کہ وہ میری/ہماری جگہ

میری/ہماری طرف سے کمپنی کے غیر معمولی اجلاس عام جو کہ بتاریخ 23 ستمبر 2026ء (بدھ) بوقت صبح 11:30 بجے امپوریم مال، نشاط ہوٹل ٹریڈ اینڈ فنانس سنٹر بلاک، نزد ایکسپو سنٹر، عبدالحق روڈ، جوہر ٹاؤن، لاہور میں منعقد ہو رہا ہے میں بول سکے اور ووٹ ڈال سکے۔

دستخط بتاریخ -------------- دن ---------- 2026ء

پچاس روپے کی ریونیو سٹمپ
چسپاں کریں

فولیو نمبر: ------------------------

سی ڈی سی کھاتہ نمبر: ------------------------

حصص کی تعداد: ------------------------

دستخط: ------------------------------

(دستخط کمپنی میں موجود رجسٹرڈ دستخط کے مطابق ہونے چاہئیں)

گواہ کوائف

دستخط: ------------------------

نام: ------------------------

پتہ: ------------------------

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: ----------

گواہ کوائف

دستخط: ------------------------

نام: ------------------------

پتہ: ------------------------

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: ----------

اہم: پراکسی فارم، کمپنی کے رجسٹرڈ آفس، نشاط ہاؤس، 53-A، لارنس روڈ، لاہور، میں اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل جمع کرانا لازمی ہے۔ بصورت دیگر وہ قابل قبول نہ ہوگا۔

AFFIX
CORRECT
POSTAGE

The Company Secretary

NISHAT MILLS LIMITED
Nishat House,
53-A, Lawrence Road, Lahore.
Tel: 042 - 36360154
UAN: 042 - 111 113 333

NISHAT MILLLS LIMITED

NISHAT

BALLOT PAPER FOR VOTING THROUGH POST

For voting through post for the Special Business at the Extraordinary General Meeting of Nishat Mills Limited to be held on (Wednesday) September 23, 2026 at 11:30 AM (PST) at Emporium Mall, the Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore.

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: chairman@nishatmills.com .

Name of shareholder/joint shareholder(s):	
Registered Address:	
Folio No. / CDC Participant / Investor ID with sub-account No.	
Number of shares held	
CNIC, NICOP/Passport No. (In case of foreigner) *(Copy to be attached)*	
Additional Information and enclosures (In case of representative of body corporates, corporations and Federal Government)	
Name of Authorized Signatory:	
CNIC, NICOP/Passport No. (In case of foreigner) of Authorized Signatory - (Copy to be attached)	

Special Resolutions

RESOLVED THAT pursuant to all enabling provisions of the Companies Act, 2017, and subject to the receipt of all requisite regulatory approvals, the consent and approval of the shareholders of Nishat Mills Limited (the **'Company'**) be and is hereby accorded for the disposal by the Company of its entire shareholding of 409,673,410 ordinary shares in Nishat Sutas Dairy Limited (**'NSDL'**), an associated company of the Company, representing approximately 49.10% of NSDL's total issued and paid-up share capital, to Sütaş Süt Ürünleri A.Ş. (**'Sutas'**), a company incorporated in the Republic of Türkiye, at a price of PKR 5/- (Pakistani Rupees Five) per share, aggregating to a total consideration of PKR 2,048,367,050/- (Pakistani Rupees Two Billion Forty-Eight Million Three Hundred Sixty-Seven Thousand and Fifty).

RESOLVED FURTHER THAT the Chief Executive Officer and/or the Company Secretary of the Company be and are hereby authorized, jointly or severally, to take all such steps, execute all documents and agreements (including without limitation the Share Sale and Purchase Agreement and all ancillary transfer documentation), and do all such acts and things as may be necessary, expedient or incidental to give full effect to the above resolution, including the filing of all required statutory forms and returns with the Registrar of Companies, Securities and Exchange Commission of Pakistan and any other regulatory authority."

I/we hereby exercise my/our vote in respect of above mentioned special resolutions through postal ballot by conveying my/our assent or dissent to the said resolutions by placing tick (√) mark in the appropriate box below:

Sr. No.	Nature and Description of resolutions	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	Special Resolutions as given above		

____

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Place: ________________

Date: ________________

NOTES:

1. Duly filled postal ballots should be sent to the Chairman at Nishat House, 53-A, Lawrence Road, Lahore or through email at: chairman@nishatmills.com .
2. Copy of CNIC, NICOP/Passport (In case of foreigner) should be enclosed with the postal ballot form.
3. Postal Ballot form should reach the Chairman of the Meeting on or before September 22, 2026 up to 5:00 p.m. Any Postal Ballot received after this time/date, will not be considered for voting.
4. 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 Consul General of Pakistan having jurisdiction over the member.
5. Signature on postal ballot should match with signature on CNIC, NICOP/Passport (In case of foreigner).
6. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

میں/ہم مندرجہ بالاخصوصی قراردادوں کے سلسلے میں پوسٹل بیلٹ کے ذریعے اپنا/اپنے ووٹ استعمال کرتے ہیں اور ذیل میں مناسب باکس میں ٹک (√) کا نشان لگا کر درج ذیل قراردادوں پر اپنی رضامندی یا اختلاف رائے دیتے ہیں:

نمبر شمار	قراردادوں کی نوعیت اور تفصیل	میں/ہم قراردادوں پر رضامند ہیں (FOR)	میں/ہم قراردادوں کے خلاف ہیں (AGAINST)
1۔	مذکورہ بالا خصوصی قرارداد		

شیئر ہولڈر/پراکسی ہولڈر/مجاز دستخط کنندہ کے دستخط:

(کارپوریٹ ادارے کی صورت میں، براہ کرم کمپنی کا مہر لگا دیں)

مقام:________________

تاریخ:________________

نوٹس:

1۔صحیح طریقے سے پُرشدہ پوسٹل بیلٹ چیئرمین کو A-53 لارنس روڈ، لاہور، یا chairman@nishatmills.com پر ای میل بھیجنا چاہیے۔

2۔CNIC،NICOP / پاسپورٹ کی کاپی (غیر ملکی کی صورت میں) پوسٹل بیلٹ فارم کے ساتھ منسلک ہونی چاہیے۔

3۔پوسٹل بیلٹ فارم 22 ستمبر 2026 شام 5:00 بجے کو یا اس سے پہلے صدر اجلاس تک پہنچ جانے چاہئیں۔اس تاریخ / وقت کے بعد موصول ہونے والا کوئی بھی پوسٹل بیلٹ ووٹنگ کے لیے قبول نہیں کیا جائے گا۔

4۔باڈی کارپوریٹ، کارپوریشن یا وفاقی حکومت کے نمائندے کی صورت میں، بیلٹ پیپر فارم کے ساتھ کسی بااختیار شخص کے CNIC کی کاپی، بورڈ ریزولوشن/ پاور آف اٹارنی/ اتھارٹی لیٹر وغیرہ کی تصدیق شدہ کاپی کے ساتھ ہونا ضروری ہے۔کمپنیز ایکٹ 2017 کے سیکشن (س) 138 یا 139 کے مطابق جیسا کہ قابل اطلاق ہے۔غیر ملکی باڈی کارپوریٹ وغیرہ کے معاملے میں، تمام دستاویزات کو قونصل جنرل آف پاکستان سے تصدیق شدہ ہونا چاہیے جو ممبر پر دائرہ اختیار رکھتا ہو۔

5۔پوسٹل بیلٹ پر دستخط CNIC،NICOP / پاسپورٹ (غیر ملکی کی صورت میں) کے دستخط سے مماثل ہونا چاہئے۔

6۔نامکمل، بغیر دستخط شدہ، غلط، کاٹ کر لکھا ہوا، پھٹا ہوا، مسخ شدہ، دوبارہ لکھا ہوا بیلٹ پیپر مسترد کر دیا جائے گا۔

NISHAT MILLLS LIMITED

NISHAT

نشاط ملز لمیٹڈ

ڈاک کے ذریعے ووٹنگ کے لیے بیلٹ پیپر

بروز بدھ، 23 ستمبر 2026 کو صبح 11:30 بجے ایمپوریم مال، نشاط ہوٹل، ٹریڈ اینڈ فنانس سنٹر بلاک، نزد ایکسپو سنٹر، عبدالحق روڈ، جوہر ٹاؤن، لاہور، پر منعقد ہونے والے نشاط ملز لمیٹڈ کے غیر معمولی اجلاس عام میں خصوصی کاروبار کے لیے پوسٹ کے ذریعے انتخاب کے لیے۔

چیئرمین کا نامزد کردہ ای میل ایڈریس. chairman@nishatmills.com جس پر صحیح طریقے سے پُر شدہ بیلٹ پیپر بھیجا جا سکتا ہے۔

شیئر ہولڈر/مشترکہ شیئر ہولڈرز کا نام	
رجسٹرڈ ایڈریس	
فولیو نمبر/سی ڈی سی پارٹیسپنٹ/انویسٹر آئی ڈی معہ سب اکاؤنٹ نمبر	
ملکیتی حصص کی تعداد	
CNIC، NICOP/پاسپورٹ نمبر (بصورت غیر ملکی) (کاپی منسلک ہو)	
اضافی معلومات اور وضاحتیں (باڈی کارپوریٹ، کارپوریشن اور وفاقی حکومت کے نمائندہ کی صورت میں)	
مجاز دستخط کنندہ کا نام:	
مجاز دستخط کنندہ کا CNIC، NICOP/پاسپورٹ نمبر (بصورت غیر ملکی) (کاپی منسلک ہو)	

خصوصی قرارداد
قرار پایا ہے کہ کمپنیز ایکٹ، 2017 کی تمام قابلِ اطلاق مجاز دفعات کے تحت، اور تمام مطلوبہ ریگولیٹری منظوریوں کے حصول سے مشروط، نشاط ملز لمیٹڈ (کمپنی) کے شیئر ہولڈرز کی رضامندی اور منظوری اس امر کے لیے دی جاتی ہے کہ کمپنی، اپنی ایسوسی ایٹ کمپنی نشاط سوتاس ڈیری لمیٹڈ (NSDL) میں موجود اپنے تمام 409,673,410 عام حصص، جو NSDL کے کل جاری شدہ اور ادا شدہ حصص کے سرمائے کا تقریباً 49.10 فیصد ہیں، Sütas Süt Ürünleri A.S. ('Sutas') کو، جو جمہوریہ ترکیہ میں قائم ایک کمپنی ہے، 5 پاکستانی روپے (پانچ روپے) فی حصص کی قیمت پر فروخت کرے، جس کی مجموعی مالیت 2,048,367,050 روپے (دو بلین اڑتالیس ملین تین سو ستاسٹھ ہزار اور پچاس پاکستانی روپے) بنتی ہے۔ مزید قرار پایا ہے کہ کمپنی کے چیف ایگزیکٹو آفیسر اور/ یا کمپنی سیکریٹری کو مشترکہ طور پر یا علیحدہ علیحدہ یہ اختیار دیا جاتا ہے کہ وہ مذکورہ بالا قرارداد کو مکمل طور پر مؤثر بنانے کے لیے تمام ضروری، موزوں یا ضمنی اقدامات کریں، تمام دستاویزات اور معاہدوں، بشمول بلا تحدید شیئر سیل اینڈ پرچیز ایگریمنٹ اور حصص کی منتقلی سے متعلق تمام ضمنی دستاویزات، پر دستخط اور عمل درآمد کریں، اور تمام ایسے اقدامات و امور سرانجام دیں جو ضروری، موزوں یا اس قرارداد کے نفاذ کے لیے معاون ہوں، جن میں رجسٹرار آف کمپنیز، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور کسی بھی دیگر متعلقہ ریگولیٹری اتھارٹی کے ہاں مطلوبہ تمام قانونی فارم اور ریٹرنز جمع کرانا بھی شامل ہے۔

BOOK POST

If undelivered please return to:

NISHAT
Registered Office:
Nishat House, 53-A, Lawrence Road, Lahore.
Tel: 042-36360154, 042-111 113 333
nishat@nishatmills.com
www.nishatmillsltd.com