



# BESTWAY CEMENT LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE SHAREHOLDERS OF BESTWAY CEMENT LIMITED IN ANNUAL GENERAL MEETING HELD ON SEPTEMBER 1, 2023

## Ordinary Business:

1. To confirm the minutes of Annual General Meeting held on October 7, 2022.  
“RESOLVED that the minutes of the Annual General Meeting of Bestway Cement Limited held on October 7, 2022 be and are hereby approved.”
2. To receive, consider and adopt the audited accounts for the year ended June 30, 2023 together with the Directors’ and Auditors’ Reports thereon.  
“RESOLVED THAT the Audited Financial Statements of Bestway Cement Limited for the year ended June 30, 2023 together with Directors’ and Auditors’ Reports thereon be and are hereby approved and adopted.”
3. To approve and declare final cash dividend of 60% in addition to 150% interim dividends already paid for the year ended June 30, 2023, as recommended by the Board of Directors.  
“RESOLVED THAT Rs. 6 per share final dividend out of profit of the year ended June 30, 2023 in addition to 150% interim dividend already paid, be and is hereby approved.”
4. To elect nine directors as fixed by the Board of Directors, for the next term of three years, in accordance with the provisions of Section 159 of the Companies Act, 2017  
“RESOLVED THAT the under-mentioned persons who have offered themselves to be elected as directors in pursuant to the Section 159 of the Companies Act, 2017, be and are hereby elected as directors of the Company for a period of three years w.e.f. September 1, 2023:
  - i. Sir Mohammed Anwar Pervez
  - ii. Mr. Zameer Mohammed Choudrey
  - iii. Mr. Muhammad Irfan Anwar Sheikh
  - iv. Mr. Dawood Pervez
  - v. Mr. Mohammed Younus Sheikh
  - vi. Mr. Haider Zameer Choudrey
  - vii. Ms. Fauzia Ahmad
  - viii. Syed Asif Shah
  - ix. Mr. Tariq Rashid
5. To appoint auditors of the Company and fix their remuneration for the year ending June 30, 2024.  
“RESOLVED THAT M/s A. F. Ferguson & Co., Chartered Accountants, be and are hereby appointed as auditors of Bestway Cement Limited for the year ending June 30, 2024 on the terms and conditions to be approved by the Chief Executive Officer.”

## Special Business:

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

### **Special Resolution-1**

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



# BESTWAY CEMENT LIMITED

## Special Resolution-2

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

**FURTHER RESOLVED THAT** the above said resolution shall be valid for 5 years and the Chief Executive Officer and the Managing Director of the Company be and are hereby empowered and authorized to undertake the decision of the said investment of shares jointly as and when deemed appropriate and necessary in the best interest of the Company and its shareholders and to take all steps and actions necessary, incidental and ancillary for the acquisition of shares of UBL including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the special resolution for making investment from time to time.

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

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

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

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

CERTIFIED TRUE COPY

For Bestway Cement Limited

*Amiazi*  
Secretary