



BESTWAY CEMENT LIMITED

Bestway Building,
19-A, College Road, F-7 Markaz,
Islamabad, 44000 Pakistan.
Tel: +92 51 2654856
Fax: +92 51 2654865
www.bestway.com.pk

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the Extra Ordinary General Meeting of Bestway Cement Limited (the Company) will be held on July 26, 2016 at 4 p.m. at Bestway Building, 19-A, College Road, F-7 Markaz, Islamabad to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the Extraordinary General Meeting held on May 04, 2016

SPECIAL BUSINESS

2. To approve equity investment of Rs. 104,111,791/- by purchasing 14,088,199 shares of UBL Insurers Limited ("UIL") held by Abu Dhabi Group having per share face value of Rs. 10/- at Rs. 7.39/-each.

That the following Resolutions be passed as a special resolution as required by Section 208 of the Companies Ordinance, 1984, with or without modification:

"RESOLVED THAT:

- (i) the investment of Rs. 104,111,791/- be made by purchasing 14,088,199 ordinary shares of UBL Insurers Limited (UIL) having face value of Rs.10/- each held by Abu Dhabi Group at Rs. 7.39/- each.
 - (ii) the Director Finance & CFO of the Company and the Company Secretary be and are hereby jointly and/or severally authorized to take such steps as may be necessary in connection with acquisition of 14,088,199 Ordinary Shares from Abu Dhabi Group."
 - (iii) for the purpose of giving effect to the Special Resolution, the Director Finance & CFO and/or Company Secretary are hereby authorised to take all necessary actions and do all acts in the matter".
3. To consider and if deemed fit, to pass the following resolution amending Agenda Item No. 5, Paragraph 1 of the special resolution passed in the Annual General Meeting held on October 14, 2015:

"RESOLVED THAT pursuant to the requirements of Section 208 of the Companies Ordinance, 1984, the Company be and is hereby authorized to acquire upto 100,000,000 ordinary shares of Pakcem Limited (subsidiary) at the applicable quoted price of such shares on the Stock Exchanges on the date of purchase (but in no event at a price greater than Rs.19 per share)."
 4. Any other business with the permission of the chair.

July 4, 2016
Islamabad

By Order of the Board

Sehar Husain
Company Secretary

BUILDING ON STRENGTH

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NOTES

The Share Transfer Books of the Company will be closed from 20-07-2016 to 26-07-2016 (both days inclusive). No transfer will be accepted for registration during this period. Transfers received in order at the office of the Share Registrar M/s Technology Trade (Private) Limited, Dagia House, 241-C, Block – 2, P.E.C.H.S., Off. Shahrah-e-Qaideen, Karachi at the close of business on July 19, 2016 will be treated in time entitlement to attend Extraordinary General Meeting.

1. A member entitled to attend, speak and vote at the Annual General Meeting may appoint a proxy to attend and vote in place of the member. The Proxy Form, duly completed and signed, must be received at the Registered Office of the Company, 19-A, College Road, F-7 Markaz, Islamabad not less than 48 hours before the time of holding the meeting.
2. No person shall act as proxy unless he/she is a member of the Company, except that a corporation may appoint a person who is not a member.
3. If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member with the Company, all such instruments shall be rendered invalid.

For CDC Account Holders/Corporate Entities:

In addition to the above the following requirements have to be met:

4. The proxy form shall be witnessed by two persons whose names, addresses and CNIC number shall be mentioned on the form.
5. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
6. The proxy shall produce his original CNIC or original passport at the time of meeting.
7. 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.
8. Members are also requested to provide copies of their valid CNIC's and bank accounts and also promptly notify any changes in their addresses.

STATEMENT UNDER SECTION 160 (1) (b) OF THE COMPANIES ORDINANCE 1984

Item No. 2: Investments in UBL Insurers Limited (UIL) by purchase of 12.23% its shares from Abu Dhabi Group

The management of Bestway Cement Limited ("BCL") wishes to acquire the entire shareholding of the Abu Dhabi Group (12.23%) in UBL Insurers Limited ("Target Company") at an offer price of Rs. 7.39 per share. Currently, Bestway (Holdings) Limited and United Bank Limited, associated companies of BCL jointly hold 85.60% of the entire shareholding in the Target Company along with management control. Information as required to be annexed with the special resolution as per S.R.O.27(1)/2012 dated January 16, 2012 for approval of investment under section 208 of the Companies Ordinance, 1984 and required under Regulation 3(1)(a) of the Companies (Investment in Associated Undertakings) Regulations, 2012 is tabulated below:

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Sr. No	Description	Information Required								
i.	Name of the associated company or associated undertaking alongwith criteria based on which the associated relationship is established.	UBL Insurers Limited (UIL) is a subsidiary of Bestway (Holdings) Limited and associate of United Bank Limited. Bestway (Holdings) Limited is ultimate parent company of Bestway Cement Limited. Also Mr. Zameer Mohammed Choudrey CEO & Director of the Company is Director of UIL.								
ii.	Purpose, benefits and period of investment.	Permanent investment through purchase of 14,088,199 shares for enriching investment portfolio by utilizing available surplus funds for diversifying earning base								
iii	Maximum amount of investment.	Rs. 104,111,791/-								
iv	Maximum price at which securities will be acquired.	Rs. 7.39/- per share								
v	Maximum No. of Securities to be acquired.	14,088,199								
vi	No. of securities and percentage thereof before & after the proposed investment.	Before investment: Nil After investment: 14,088,199 Percentage: 12.23								
vii	In case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired.	Not applicable UIL being a unlisted public company								
viii	In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6 (1).	Rs. 7.39/- per share								
ix	Break-up value of shares intended to be purchased on the basis of latest audited financial statements (2013).	Rs. 7.39 per share								
x	Earnings per share of the associated undertaking	<table border="1"> <thead> <tr> <th>Year</th> <th>Earning per share (Rs.)</th> </tr> </thead> <tbody> <tr> <td>2013</td> <td>0.32</td> </tr> <tr> <td>2014</td> <td>0.52</td> </tr> <tr> <td>2015</td> <td>0.86</td> </tr> </tbody> </table>	Year	Earning per share (Rs.)	2013	0.32	2014	0.52	2015	0.86
Year	Earning per share (Rs.)									
2013	0.32									
2014	0.52									
2015	0.86									
xi	Sources of funds from which securities will be acquired	Pool of funds (own surplus)								
xii	Where the securities are intended to be acquired using borrowed funds: (i) Justification for investment through borrowing. & (ii) Detail of guarantees and assets pledged for obtaining the funds.	NA NA								
xiii	Salient features of the arrangement(s), if any, entered into with the associated company or associated undertaking with regard to the proposed investment.	NA								

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xiv	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.	Ultimate parent company, Bestway (Holdings) Limited jointly with UBL holds 85.60% of the shares of UIL. Mr. Zameer Mohammed Choudrey CEO & Director of the Company is also Director of UIL.
xv	Any other important details necessary for the members to understand the transaction.	This investment will help the Company to reap the benefits of insurance business which is one of the thriving businesses of the country.

As per the disclosure requirement of Para 4(1) of the Companies (Investment in Associated Undertakings) Regulations, 2012 it is informed that Mr. Zameer Mohammed Choudrey, CEO & Director of the Company is also a Director of UIL; however, he has no direct or indirect interest except that of common directorship.

Item No. 3: Modification of Agenda Item No. 5, Paragraph 1 of the special resolution passed in the Annual General Meeting held on October 14, 2015:

The management of BCL had approved an investment plan of acquiring upto 100,000,000 ordinary shares of Pakcem Limited (subsidiary) at the applicable quoted price of such shares on the Stock Exchanges on the date of purchase but not exceeding Rs.17 per share. The objective of the investment in Pakcem Limited was to fetch more economic benefits to the company through higher profits, as a result of optimization of resources and proactive approach of the new management with additional benefits to the shareholders in the shape of increase in book value, market value and/or earning per share and higher dividends.

However, in view of the market price of shares, it is not possible to acquire such shares equal to or less than Rs. 17. Therefore BCL wishes to increase the price ceiling approved by shareholders upto Rs. 19 per share. Information as required to be annexed with the special resolution as per S.R.O.27(1)/2012 dated January 16, 2012 for approval of investment under section 208 of the Companies Ordinance, 1984 and required under Regulation 3(1)(a) of the Companies (Investment in Associated Undertakings) Regulations, 2012 is tabulated below:

Sr. No	Description	Information Required
1.	Name of the associated company along with criteria based on which the associated relationship is established	Pakcem Limited is a subsidiary company on the basis of holding of 88.37% shares.
2.	Purpose, benefits and period of investment	The object of investment is to fetch more economic benefits to the Company through higher profit, as a result of optimization of resources and proactive approach of the new management with additional benefits to

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		the shareholders in the shape of increase in book value, market value and/or earning per share and higher dividends.
3.	Maximum amount of investment	Rs. 1,900,000,000
4.	Maximum price at which securities will be acquired	At the applicable quoted price of such shares on the Stock Exchanges on the date of purchase but not exceeding Rs.19 per share
5.	Maximum number of securities to be acquired	Equivalent to the amount approved for investment
6.	Number of securities and percentage thereof held before and after the proposed investment	Existing shareholding 1,286,770,941 shares (88.37%) Shares to be acquired from investment of up to Rs. 1,900,000,000 at a maximum rate of Rs. 19 per share will be up to 100,000,000 shares (6.87%) Total shareholding after proposed investment 1,386,770,941 shares (95.24%)
7.	In case of investment in listed securities, average of the preceding twelve weekly price of the security intended to be acquired	Rs. 18.57
8.	In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6(1)	Not applicable
9.	Breakup value of securities intended to be acquired on the basis of the latest audited financial statements	Rs. 9.42 as on June 30, 2015:
10.	Earnings per share of the associated company for the last three years	Dec 2013: Rs. 1.37 per share Dec 2014: Rs. 0.37 per share June 2015: Rs. 0.41 per share
11.	Sources of fund from which securities will be acquired	Company's self generated funds
12.	Where securities are intended to be acquired using borrowed funds;- (i) justification for investment through borrowings; and (ii) detail of guarantees and assets pledged for obtaining such funds;	Not Applicable

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13.	Salient features of the agreement (s), if any, entered into with its associated company with regard to the proposed investment	Not Applicable
14.	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or the transaction under consideration	No Director has any interest in the proposed investment, except in their individual capacities as Director/ shareholders of the Company
15.	Any other important details necessary for the members to understand the transaction	None
16.	In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information, is required, namely,- (I) description of the project and its history since conceptualization; (II) starting and expected dated of completion of work; (III) time by which such project shall become commercially operational; and (IV) expected time by which the project shall start paying return on investment.	Not Applicable

UNDERTAKING BY DIRECTOR (Regulation No. 3(3))

Sr. No	Description	Information Required
	The directors of the investing company while presenting the special resolution for making investment in its associated company or associated undertaking shall submit an undertaking to the members of the investing company that they have carried out necessary due diligence for the proposed investment.	The Directors of the Company have submitted an undertaking that they have carried out necessary due diligence for the proposed investment in Pakcem Limited.

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