

25<sup>th</sup> June 2018

## POWER CEMENT LIMITED

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Subject: **EXTRAORDINARY GENERAL MEETING OF POWER CEMENT LIMITED**

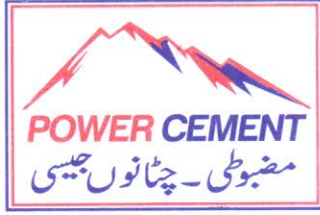
With reference to the subject cited above, the Extraordinary General Meeting of Shareholders of Power Cement Limited was held on Saturday June 23, 2018 at 11:00 am at Beach Luxury Hotel, 23, M.T. Khan Road, Karachi and the approvals of the agenda items have been passed unanimously by the shareholders present in person or as proxies in the meeting who were entitled to vote there at.

Certified true copies of the resolutions passed during the Extraordinary General Meeting are enclosed as Annexure-I in compliance with listing regulations.

Further, minutes of the Extraordinary General Meeting will be submitted to the exchange within the stipulated time.

Yours faithfully,

**Tahir Iqbal**  
**Chief Financial Officer &**  
**Company Secretary**



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### Extracts of resolutions passed during the Extraordinary General Meeting of Power Cement Limited held on 23rd June 2018

#### **ORDINARY BUSINESS:**

*Resolved that The minutes of the 26<sup>th</sup> Annual General Meeting of the Shareholders of the Company held on October 31, 2017 be and are hereby approved and the Chairman be and is hereby authorized to sign the minutes as token of confirmation."*

#### **SPECIAL BUSINESS:**

**"RESOLVED that** the Company ("PCL") being the ultimate borrower and beneficiary of all of the foreign financings to be obtained for its ongoing Expansion Project of 7700 TPD Clinker Production, may irrevocably and unconditionally provide a guarantee (the "**Guarantee**") to DEG – DEUTSCHE INVESTITIONS- UND ENTWICKLUNGSGESELLSCHAFT MBH, a financial institution incorporated and existing as a limited liability company under the laws of the Federal Republic of Germany (Reg. No. HRB 1005, AG Cologne), having its registered office at Kämmergasse 22, 50676, Cologne, Federal Republic of Germany ("**DEG**") on behalf of its associated company, Arif Habib Equity (Private) Limited ("**AHEPL**"), subject to the following terms and conditions:

Amount: EUR 30,000,000/- (To cover loan principal amount of Euro 15 million plus borrowing cost and all other charges to be accrued during the tenor of loan),

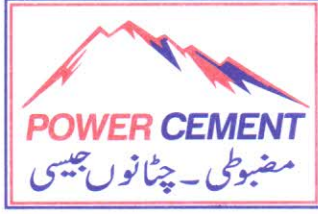
Nature: Guarantee / Indemnity.

Purpose: The Company, being the ultimate borrower and beneficiary of all of the foreign financing as described in the Common Terms Agreement with the foreign lender, is required to guarantee to DEG punctual performance by AHEPL of all AHEPL's obligations under the financing documents entered into between AHEPL and DEG for the purposes of obtaining foreign currency loan under the conventional financing documents and then passing it to PCL under the Islamic Financing Documents.

Facility Agreement: Facility Agreement between AHEPL as the borrower and DEG as the lender in order to provide funds which will fully be passed on to the Company as an Islamic loan under the Foreign Musharakah Agreement entered into between National Bank of Pakistan, The OPEC Fund For International Development ("OFID"), Islamic Corporation For The Development Of The Private Sector ("ICD"), Arif Habib Equity (Pvt.) Limited ("AHEPL") and Power Cement Limited ("PCL") for purposes of the Company's 7700 TPD cement plant ("Facility Agreement").

Termination Date: Earlier of: (a) when AHEPL has no further actual or contingent obligation to make any payments to DEG; and (b) July 15, 2038.

Repayment Period: Eight and a half years (ending in 2026)  
Under the Facility Agreement:



## POWER CEMENT LIMITED

**FURTHER RESOLVED** that this special resolution shall remain valid until the Termination Date (as specified above) starting from the date of approval by members.

**FURTHER RESOLVED** that Mr. Kashif Habib (CE) and Mr. Tahir Iqbal (CFO & Company Secretary), are hereby singly authorized to negotiate and execute such guarantee in relation to the Facility Agreement.

**FURTHER RESOLVED** that Mr. Kashif Habib (CE) and Mr. Tahir Iqbal (CFO & Company Secretary) are fully empowered and authorized to do all such acts, deeds and things as they may consider necessary for the purpose of giving effect to the foregoing.

**FURTHER RESOLVED** that all requirements under the Companies (Investment in Associated Companies or Associated Undertakings) Regulations have been complied with”

**CERTIFIED TRUE COPY**

Tahir Iqbal  
Chief Financial Officer &  
Company Secretary