

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of Pioneer Cement Limited will be held at 135 Ferozpur Road, Lahore on Thursday, October 26, 2017 at 11:00 a.m. to transact the following business:-

Ordinary Business

1. To confirm the minutes of the last Annual General Meeting held on October 28, 2016.
2. To receive, consider and adopt the audited accounts for the year ended June 30, 2017 and the reports of the directors and auditors thereon.
3. To appoint auditors for the year ending June 30, 2018 and to fix their remuneration. The retiring auditors M/s. Grant Thornton Anjum Rahman have offered themselves for reappointment. However, Audit Committee of the Board has recommended appointment of M/s. EY Ford Rhodes for next term, who have given the consent to act as auditors.
4. To approve the final dividend of **Rs.3.35 (i.e.33.50%)** per share as recommended by the Board of Directors and Rs.2.15 (i.e.21.50%) per share interim dividend already announced and paid during the year, making a total dividend of **Rs.5.50 (i.e.55%)** per share for the year ended June 30, 2017.
5. To elect seven directors in accordance with the provisions of section 159 of the Companies Act, 2017.

The Board of Directors has fixed the number of elected directors as seven for the purpose of elections at this meeting. The tenure of the elected directors will be three years from the date of election.

The names of the retiring directors are:

- | | |
|------------------------------|--------------------------|
| 1. Mr. Shafiuddin Ghani Khan | 2. Mr. Aly Khan |
| 3. Mr. Mohammad Aftab Alam | 4. Mr. Ali Hassan Askari |
| 5. Mr. Shaikh Javed Elahi | 6. Mr. Jamal Nasim |
| 7. Mr. Rafique Dawood | |

Special Business

Ordinary Resolution

6. To get consent & approval of the Shareholders of Pioneer Cement Limited as per SRO No.470(1)2016 dated 31 May 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), for transmission of annual reports including annual audited accounts, notice of annual general meetings and other information contained therein of the Company commencing from the year ending 30 June 2018 onwards through CD/DVD/USB instead of transmitting the same in hard copies.

RESOLVED that consent and approval of the Shareholders of Pioneer Cement Limited be and is hereby accorded for transmission of annual reports including annual audited accounts, notice of annual general meeting and other information contained therein of the Company commencing from the year ending 30 June 2018 onwards through CD or DVD or USB instead of transmitting the same in hard copies.

FURTHER RESOLVED that the Chief Executive or Company Secretary be and is hereby authorized to do all acts, deeds and things, take or cause to be taken all necessary actions to comply with all legal formalities and requirements and file necessary documents as may be incidental for the purpose of implementing this resolution.

7. To transact any other business as may be placed before the meeting with the permission of the Chairman.

Lahore
September 27, 2017

By Order of the Board
WAQAR NAEEM
Company Secretary

NOTES:

1. The share transfer books of the Company will remain closed from **October 19, 2017 to October 26, 2017** (both days inclusive) for entitlement of final dividend and for the purpose of holding the AGM. Transfer received at the Company's Registrars office M/s. Corplink (Pvt.) Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore at the close of business on **October 18, 2017** will be treated in time for the purpose of above entitlement to the transferees.

2. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend, speak and vote on his/her behalf. Proxies in order to be effective must be received by the Company at the registered office not less than 48 hours before the meeting.
 - (a) The shareholders through CDC are requested to bring original Computerized National Identity Card (CNIC)/Passport for the purpose of identification to attend the meeting.
 - (b) In case of corporate entity, the Board's Resolution or power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.
3. Shareholders having physical share certificates are requested to immediately notify the change in address, if any.

ELECTION OF DIRECTORS

4. Any person who seeks to contest this election shall file with the Company at the Registered Office, not later than fourteen days before the date of the meeting, a notice of his/ her intention to offer himself/ herself for election as a director together with consent to act as director in Form 28 duly completed, declaration in respect of being compliant with the requirements of Code of Corporate Governance 2012 and detailed profile along with office address for placement on the company's website.

DIVIDEND

5. Under the provisions of Section 242 of the Companies Act, 2017 and Circular No.18/2017, it is mandatory for a listed Company to pay cash dividend to its shareholders ONLY through electronic mode directly into bank account designated by the entitled shareholders. In order to receive dividends directly into their bank account, shareholders are requested to fill in Electronic Credit Mandate Form available on Company's website and send it duly signed along with a copy of CNIC to:
 - a) The Registrar of the Company M/s. Corplink (Pvt.) Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore in case of physical shareholders.
 - b) The Broker/Participant/CDC account services in case of shares are held in CDC.

Pursuant to the directive of the Securities and Exchange Commission of Pakistan (SECP), Dividend Warrants shall mandatorily bear the CNIC number of shareholders. All shareholders who have not yet submitted copy of their CNIC and NTN Certificate to the Company are requested to send the same at the earliest to Company's Registrars M/s. Corplink (Pvt.) Limited to mention the same on the dividend warrants. Shareholders who hold shares in Central Depository System are requested to send the valid copies of CNIC and NTN Certificates to their CDC Participants/CDC Investor Account Services.

In case of non availability of a valid copy of the CNIC in the records of the Company, the Company will be constrained to withhold the dividend warrants which will be released by the Share Registrars only upon compliance with the SECP directives.

According to clarification of FBR, withholding tax will be deducted separately on 'Filer' and 'Non-Filer' status of Principal shareholder as well as joint holder(s) based on their shareholding proportions.

In the light of above, kindly arrange to provide us shareholding proportions of yourself as principal shareholder and your joint holder(s) in respect of ordinary shares held, enabling us to compute withholding tax on each shareholder accordingly.

Additionally, pursuant to the provisions of the Finance Act 2017 effective July 1, 2017, the rates of deduction of income tax from dividend payments under section 150 of the Income Tax Ordinance 2001 have been revised as follows:

(a)	Rate of tax deduction for filer of income tax returns	15%
(b)	Rate of income tax for non-filer of income tax returns	20%

Where the required documents are not submitted, the Company will be constrained to treat the non-complying shareholders as a non-filer thereby attracting a higher rate of withholding tax.