

The Chairman
Extraordinary General Meeting of Lucky Cement Limited
Held on November 23, 2023
at the registered office situated at Pezu, District Lakki Marwat
Khyber Pakhtunkhwa

November 23, 2023

ASR 2556

Dear Sir

**LUCKY CEMENT LIMITED
REPORT OF SCRUTINIZER
UNDER REGULATION 11(A) OF THE COMPANIES
(POSTAL BALLOT) REGULATIONS, 2018**

We, A. F. Ferguson & Co., Chartered Accountants, appointed as Scrutinizer by the board of directors of Lucky Cement Limited ("the Company") under the Postal Ballot Regulations, 2018 ("the Regulations"), for the purpose of monitoring and validating the voting undertaken on the below mentioned resolutions, as per the requirements of the Regulations, at the Extraordinary General Meeting of the Company, held on November 23, 2023 at the registered office situated at Pezu, District Lakki Marwat, Khyber Pakhtunkhwa, submit our report as required under the Regulations as under:

1. Details of voting taken place during the meeting are as following:

(i) Votes casted in person or through proxy

Particulars				Result of resolutions				
No. of members present in person	No. of members present through proxy	Total No. of shares held or No. of votes	Total No. of votes casted	Total No. of invalid votes	Resolution 1		Resolution 2	
					Favor	Against	Favor	Against
11	28	211,982,347	211,982,347	-	211,982,347	-	211,982,347	-

(ii) Vote casted through e-voting

Particulars				Result of resolutions			
No. of members casting the vote	Total No. of shares held or No. of votes	Total No. of votes casted	Total No. of invalid votes	Resolution 1		Resolution 2	
				Favor	Against	Favor	Against
52	943,550	943,550	-	942,283	1,267	942,042	1,508

(iii) Vote casted through post

Particulars				Result of resolutions			
No. of members casting the vote	Total No. of shares held or No. of votes	Total No. of votes casted	Total No. of invalid votes	Resolution 1		Resolution 2	
				Favor	Against	Favor	Against
10	5,396,654	5,396,654	-	1,834,385	3,562,269	3,448,317	1,948,337

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(iv) Consolidated report of voting:

Resolution	Total No. of shares / votes held	Total number of votes casted	Total number of invalid votes	Number of votes casted in favor	Number of votes casted against	Percentage of votes casted in favor	Resolution passed / not passed	Remarks
Resolution 1	218,322,551	218,322,551	-	214,759,015	3,563,536	98.4%	Passed	-
Resolution 2	218,322,551	218,322,551	-	216,372,706	1,949,845	99.1%	Passed	-

2. That the voting process was conducted by the Company as per the requirements of the Regulations.

Other details:

- Date and time of un-blocking of e-voting results by the Chairman System generated report generated on November 23, 2023 at 11:45 AM.
- Last date and time of receiving postal ballot by the Company. Within business hours on or before November 22, 2023.

Resolutions:

Resolution 1:

To consider and, if thought fit, pass, with or without modification, the following resolution as special resolution, in terms of Sections 199 and 208 (to the extent applicable) of the Companies Act, 2017, and other applicable laws, for the purpose of authorizing investments in the Company's associated Company i.e. National Resources (Private) Limited ("NRL"), including (i) by way of acquisition from Y. B. Pakistan Limited (an associated company / related party of the Company) its equity stake in NRL, comprising up to 34,833,084 (Thirty Four Million Eight Hundred Thirty Three Thousand Eighty Four) ordinary shares of PKR 10/- each, constituting approximately 33.33% of the issued and paid up capital of NRL, at a price of up to PKR 253,000,000/- (Pak Rupees Two hundred and Fifty Three Million); and (ii) making further investments in NRL from time to time, by way of providing loans / advances to NRL and / or subscribing to shares of NRL (i.e. making equity investments in NRL), of an aggregate amount of up to PKR 747,000,000/- (Pak Rupees Seven Hundred and Forty Seven Million).

Resolution 2:

To consider and, if thought fit, pass, with or without modification, the following resolution as special resolution, in terms of Section 199 of the Companies Act, 2017, and other applicable laws, for the purposes of authorizing equity investments in the Company's associated company i.e. Lucky Core Ventures (Private) Limited, in the aggregate amount of up to PKR 3,000,000,000/- (Pak Rupees Three Billion), which has been established to undertake the acquisition of a 75.01% stake in Lotte Chemical Pakistan Limited from Lotte Chemical Corporation (South Korea), along with shares from the public, through a public offer.



A. F. Ferguson & Co.
Chartered Accountants
Place: Karachi