

Aisha Steel Mills Limited

Procedure for conversion of preference shares into ordinary shares

Conversion request by physical shareholder of Preference shares:

1. CDC Share Registrar / Transfer Agent (CDC R/TA) will receive Securities Cancellation Form (SCF) on prescribed format from the shareholder duly filled in and signed along with relevant physical share certificate(s).
2. CDC R/TA will verify the applicant's particulars and process the cancellation of preference shares in Members' Register according to SCF and will also cancel the physical certificate(s).
3. If partial conversion of share certificate is requested by the applicant, CDC R/TA will process the splitting of certificate and prepare new certificates for balance volume.
4. CDC R/TA will forward the SCF to the Issuer along with cancelled and new share certificates for approval of cancellation of preference share certificates and issuance of new ordinary share certificates.
5. After approval CDC R/TA will dispatch new ordinary share certificates to the shareholders concerned at his registered address.

Conversion request by Preference shareholder holding shares in book entry form in CDS:

6. CDC R/TA will receive Securities Cancellation Form (SCF) on prescribed format from shareholder or Participant / CDC Investor Account Services (CDC IAS) duly filled in and signed by the shareholder concerned along with computer printout (Post report) generated from CDS against request for cancellation of preference shares in CDS initiated by Participant / CDC IAS. .
7. CDC R/TA will download details of securities cancellation request from CDS and verify with SCF and CDS printout.
8. CDC R/TA will cancel preference shares in Members' Register as well as process the cancellation in CDS.
9. CDC R/TA will forward SCF to the Issuer along with reports pertinent to the Cancellation of preference shares in Members' Register as well as in CDS for approval and issuance of new ordinary shares in CDS.
10. According to CDC procedures, Issuer will provide required credit confirmation letter to CDC Operations Department along with certificate issued by the external auditors with other documents as may be required by CDC Operations Department for crediting of ordinary shares. Credit of new ordinary shares in lieu of cancelled preference shares will be executed by CDC Operations Department in CDS at the end of day.

Documents required from shareholder:

- a. Completely filled Securities Cancellation Form duly filled in and signed
- b. Original share certificates (by physical shareholders) or cancellation request generated from CDS (by CDS shareholders).
- c. Photocopy of CNIC of shareholder or authorized signatories (in case of corporate investors).