

THROUGH PUCARS  
ORIGINAL THROUGH COURIER

September 26, 2025

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

**DISCLOSURE OF MATERIAL AND PRICE SENSITIVE INFORMATION**

Dear Sir,

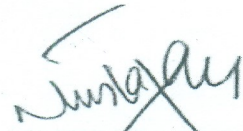
In accordance with Section 96 and 131 of the Securities Act, 2015 and clause 5.6.1(a) of PSX Regulations, we hereby convey the following information:

We have been informed by our majority shareholder Ingredion Incorporated ("Ingredion") that they have entered into a conditional Share Purchase Agreement with Nishat Hotels and Properties Limited for sale of their 51.04% shareholding in the Company. Through this transaction Ingredion will reduce its equity in the company.

Completion of the Transaction remains subject to the satisfaction of various conditions agreed in the Agreement, and relevant regulatory approvals.

In case of further developments, we will inform the Exchange. You may please inform the TRE Certificate Holders of the Exchange accordingly.

Regards,



MUSTAFA KAMAL ZUBERI  
Chief Legal Officer &  
Company Secretary





**DISCLOSURE FORM**  
**IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015**

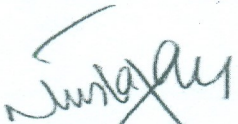
Name of Company	Rafhan Maize Products Co. Limited
Date of Report	September 26, 2025
Name of Company as specified in The Memorandum	Rafhan Maize Products Co. Limited
Company's Registered Office	Rakh Canal East Road, Faisalabad
Contact Information	Tel: (041) 8540121-22-33 Email: corporate@rafhanmaize.com

**Disclosure of inside information by listed company in terms of Section 96 and 131:**

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Completion of the Transaction remains subject to the satisfaction of various conditions agreed in the Agreement, and relevant regulatory approvals.

For and on behalf of  
Rafhan Maize Products Co. Limited

  
MUSTAFA KAMAL ZUBERI  
Chief Legal Officer &  
Company Secretary



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