



November 10, 2025

The General Manager

Pakistan Stock Exchange Limited

Stock Exchange Building, Stock Exchange Road, Karachi

Executive Director

Public Offering and Regulated Persons Department
Securities Market Division

Securities and Exchange Commission of Pakistan

NIC Building, Jinnah Avenue, Blue Area, Islamabad

Mr. Mustafa Kamal Zuberi

Chief Legal Officer and Company Secretary

Rafhan Maize Products Company Limited

Rakh Canal East Road, Faisalabad

Subject:

Intimation for Extension in Timeline for Public Announcement of Offer to Acquire up to 75.69% shares and control of Rafhan Maize Products Company Limited by Nishat Hotels and Properties Limited under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

Dear Sirs,

This is with reference to the Public Announcement of Intention ("PAI") published on May 16, 2025, to acquire up to 75.69% shares and control of Rafhan Maize Products Company Limited ("Target") by Nishat Hotels and Properties Limited ("Acquirer") (the "Transaction").

It may be noted that the Acquirer is in the process of finalizing certain transaction documents and is awaiting certain regulatory approvals to proceed further. The Acquirer would therefore be unable to make the Public Announcement of Offer within 180 days of the publication of PAI being November 12, 2025. In view of the foregoing, we hereby notify the Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange Limited on behalf of the Acquirer that the Acquirer is extending the date for making a Public Announcement of the Offer by ninety (90) days up to February 10, 2026, pursuant to Regulation 7 (1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017.

We look forward to your continued support. Should you require further information, feel free to contact the undersigned.

Sincerely,

For and on behalf of Next Capital Limited

Aamna Rasheed

Senior Analyst, Investment Banking