

December 18, 2025

Executive Director

Public Offering and Regulated Persons Department Securities Market Division Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue, Blue Area, Islamabad

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

Mr. Talha Saif **Company Secretary** Pioneer Cement Limited 64-B/I, Gulberg-III Lahore

Subject:

Public Announcement of Public Offer to acquire 26,623,096 ordinary shares and control of Pioneer Cement Limited by Maple Leaf Cement Factory Limited under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

Dear Sir(s),

On behalf of our client, Maple Leaf Cement Factory Limited (herein referred to as the "Acquirer" or "MLCF"), we Next Capital Limited, are pleased to submit Acquirer's Public Announcement of Offer ("PAO") to acquire 26,623,096 ordinary shares (11.72% of the issued and paid-up ordinary shares capital) and control of Pioneer Cement Limited at a price of PKR 478.43 per share. This PAO is made under the Securities Act, 2015 (the "Act") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the "Regulations").

Please note that the Public Announcement of Intention was made by the Acquirer on November 17, 2025 in Business Recorder and Nawa-e-Waqt. Further, in accordance with regulation 17(2) of the Regulations, this PAO is planned to be published in Business Recorder and Nawa-e-Waqt on December 22, 2025.

All the documents required under Schedule VIII of the Regulations are also being couriered to the SECP along with a hard copy of this PAO today.

Should you require any additional information or clarification, feel free to contact the undersigned.

Sincerely,

For and on behalf of Next Capital Limited

Aamna Rasheed

Senior Analyst, Investment Banking





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PUBLIC ANNOUNCEMENT OF PUBLIC OFFER TO ACQUIRE UP TO 26,623,096 SHARES (I.E. 11.72% SHARES) AND CONTROL OF PIONEER CEMENT LIMITED ("PIOC" OR "TARGET COMPANY") BY MAPLE LEAF CEMENT FACTORY LIMITED ("MLCF" OR "ACQUIRER) UNDER THE SECURITIES ACT, 2015 (THE "ACT") AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2017 (THE "REGULATIONS")

DISCLAIMER

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DOCUMENT OF PUBLIC OFFER WITH THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE COMMISSION. THIS DOCUMENT HAS BEEN SUBMITTED TO THE COMMISSION FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE LAW/REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF PIONEER CEMENT LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE PUBLIC OFFER. THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DOCUMENT. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER, NEXT CAPITAL LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 17, 2025, TO THE COMMISSION IN ACCORDANCE WITH PART IX OF THE SECURITIES ACT, 2015".

PART A

BRIEF DESCRIPTION OF THE ACQUISITION

Acquisition through	No. of Shares	Percentage	Price per share
Share Purchase Agreement(s)	131,820,554	58.03%	PKR 478.43 per share*
Public Offer	26,623,096	11.72%	PKR 478.43 per share*

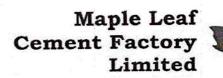
^{*}Equivalent of USD 1.707 per share, determined at the exchange rate of PKR 280.2728 per USD, prevailing on December 17, 2025, being 1 (one) day prior to the date of this Public Announcement of Public Offer.

PART B

1. THE ACQUIRER

1.1. Name and registered address of the	Maple Leaf Cement Factory Limited		
Acquirer	42 – Lawrence Road, Lahore		
1.2. Date and jurisdiction of incorporation	Incorporated on April 13, 1960 at Kar	achi – Pakistan	
1.3. The authorized and issued share capital	Authorized share Capital:	8 8	
•	Particular	PKR	1017
	Ordinary shares of Rs.10 each	14,000,000,000	1

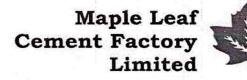
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	Redeemable cumulative preference shares of Rs.10 each	1,000,000,000
y 1	Total	15,000,000,000
	Issued / Paid up Capital:	
	Particular	PKR
	Ordinary shares of Rs.10 each	10,475,626,080
1.4. If there is more than one Acquirer, their relationship	N/A.	
 Total number of voting shares of the Target Company already held by the Acquirer and the persons acting in concert, including any shares 	MLCF currently owns 17,321,046 shares issued and paid-up ordinary shares capit of Rs. 10 each.	
purchased through an agreement and relevant details of such agreement including the share price agreed	Maple Leaf Capital Limited ("MLCL"), a MLCF currently owns 24,609,001 shares issued and paid-up ordinary shares capit of Rs. 10 each.	constituting 10.83% of th
	Mr. Waleed Tariq Saigol, a director 152,000 constituting 0.07% of the iss shares capital of PIOC of the face value	ued and paid-up ordinar
	As of the date of this document, the MLCF, MLCL and Mr. Waleed Tariq Sa ordinary shares of the face value of 18.53% of the ordinary issued and paid-	aigol stands at 42,082,04 Rs. 10 each, constitutin
 The number of shares issued since the end of the last financial year of the company 	None.	
1.7. Details of any reorganization of Acquirer during the two financial years preceding the public	N/A.	
announcement of public offer		
 Details of overdrafts or loans, or their similar indebtedness, mortgages, charges or other material contingent liabilities of the 	For details, please refer to the audited of placed on the website of the MLCF https://www.kmlg.com/mlcfl/financials wherein information in respect of the A	:/#financial-reports
Acquirer and subsidiaries if any and if there are no such liabilities a statement to that effect.	subsidiaries are available.	
1.9. Financial advisors of the Acquirer	Next Capital Limited	incor Manle Leaf Group
1.10. Brief history and major areas of operations of the Acquirer	MLCF is a flagship company of the Koh well-established Pakistani conglomerat cement, capital markets, and healthcare largest single-site cement facility, con production lines and one white-cement clinker capacity of 7.8 million tons per a	e with interests in textile: MLCF operates Pakistan' nprising four grey-cemer t line, with a total installe

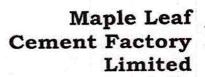




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		r operations of the Acquirer, please			
1.11. Names and addresses of sponsors	visit https://www.kmlg.com/mlcfl/				
or persons having control over the	Parent Company: Name: Kohinoor Textile Mills Limited ("KTML")				
Acquirer					
Acquirei	Address: 42-Lawrence Road, La	more.			
	Ultimate Beneficial Owners:				
	Name: Mr. Taufique Sayeed Sa	igal			
	Address: House No. 01, Kohino	_			
	Rawalpindi	of Colorly, Pesilawai Road,			
	Name: Mrs. Shehla Tariq Saigol				
	Address: 12-Main Gulberg, Lahore				
1.12. Names and addresses of the board	Address. 12-Wall Guiberg, Lan	OI C			
of directors of the Acquirer	Name	Address			
	Mr. Tariq Sayeed Saigol	12-Main Gulberg, Lahore.			
	Mr. Sayeed Tariq Saigol	12-Main Gulberg, Lahore.			
	Mr. Taufique Sayeed Saigol	House No.01, Kohinoor Colony,			
	raaque sayeea sa.go.	Peshawar Road, Rawalpindi.			
	Mr. Waleed Tariq Saigol	12-Main Gulberg, Lahore.			
	Mr. Danial Taufique Saigol	House No.01, Kohinoor Colony,			
		Peshawar Road, Rawalpindi.			
	Ms. Jahanara Saigol	12-Main Gulberg, Lahore.			
	Mr. Syed Mohsin Raza Naqvi	House No. 208-B, Street No. 5,			
		Cavalry Ground, Lahore-Cantt.			
	Mr. Shafiq Ahmed Khan	477-Z, Street No. 23, Defence			
	·	Housing Authority, Lahore.			
	Mr. Zulfikar Monnoo	Pakwest Industries (Pvt.) Limited,			
		Ghani Chambers, 1st Floor, 28-29			
		Patiala Grounds, Link Mcleod			
		Road, Lahore.			

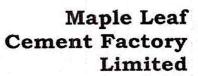
1.13. Brief audited financial details of the Acquirer for a period of at least last five years including income, expenditure, profit before depreciation, interest and tax, depreciation, profit before and after tax, provision for tax, dividends, earnings per share, return on net worth and book value per share







Unconsolidated Financial Details (PKR Million)	FY21	FY22	FY23	FY24	FY25	1QFY26
Sales – net	35,538	48,520	62,075	66,452	68,942	16,483
Cost of sales	28,135	36,244	43,902	45,488	45,196	11,501
Gross profit	7,403	12,275	18,173	20,964	23,746	4,982
Distribution, Administration, Impairment and other charges	2,351	3,408	6,319	8,251	8,021	1,571
Other income	3,732	57	147	356	9,494	929
Profit from operations	8,784	8,925	12,001	13,069	25,219	4,340
Finance cost	1,494	1,741	2,751	4,138	3,555	394
Profit/(loss) before taxation	7,290	7,184	9,251	8,931	21,664	3,946
Taxation	1,035	3,557	4,759	3,658	4,628	1,338
Profit/(loss) after taxation	6,254	3,626	4,492	5,273	17,036	2,608
Depreciation & Amortization	3,288	3,234	3,475	4,520	4,413	1,084
EBITDA (Earnings before Interest, Tax,				10 161	21,860	4,776
Depreciation & Amortization)	8,863	13,054	16,517	18,161	21,860	4,776
Dividend	-	-	=	-	-	-
Preference Dividend	-	-	-	4	184.4	- 1
EPS (PKR)	5.69	3.30	4.18	4.98	16.26	2.49
Equity including surplus on revaluation of fixed assets	37,543	40,559	44,913	52,616	71,462	75,527
Surplus on revaluation of fixed assets	3,090	2,460	1,869	4,015	3,597	3,486
Equity excluding surplus on revaluation of				4,013	3,337	
ixed assets	34,453	38,099	43,044	48,601	67,865	72,041
Return on net worth/ROE (%) (incl. surplus)	18%	9%	11%	11%	27%	4%
Return on net worth/ROE (%) (exc. surplus)	20%	10%	11%	12%	29%	4%
Book Value per Share (PKR) (incl. surplus)	34.18	36.94	41.84	50.23	68.22	72.10
Book Value per Share (PKR) (exc. surplus)	31.37	34.69	40.10	46.39	64.78	68.77
1.14 Details of any agreement or	NI/A					
1.14. Details of any agreement or arrangement between the Acquirer	N/A.					
and the directors of the Target				1		
Company about any benefit which	Ž.					
will be given to any director of the				1		
Target Company as compensation						
for loss of office or otherwise in						
connection with the acquisition						
	The Acqui	iror has no	t antarad i	nto ony m	atorial cont	racts oth
1.15. Details of every material contract entered into not more than					aterial cont	
	trian in th	e or amary o	Louise of bi	usiness auri	ing the last	two years
two years before the date of the						
public announcement of public						
offer, not being a contract entered						
into in the ordinary course of						





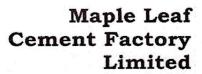


business carried on or intended to	
be carried on by the company	

2. DETAILS OF THE PUBLIC OFFER

2.1. The names, dates and editions of the newspapers where the public announcement of intention	ı	Announcement of Intention was publish Waqt on November 17, 2025.	ed in Business	Recorder	and
was published 2.2. The number and percentage of shares proposed to be acquired by the Acquirer from the shareholders through agreement, if any, the offer price per share and the mode of payment of consideration for the shares	131,820 Compar shareho cash co *The price exchange	ns of the Share Purchase Agreemen 0,554 shares constituting 58.03% of the ny are proposed to be acquired by olders listed below, at a price equivalent insideration to the designated bank accordance of PKR 478.43 per share is the equivalent of US rate of PKR 280.2728 per USD, prevailing on Define date of this Public Announcement of Public O	e ordinary sha the Acquirer at to PKR 478.4 punts of the se SD 1.707 per share cember 17, 2025,	res of the from the 3 per sha llers. e, determine	Targe sellin re*, fo
to be acquired	S. No.	Seller(s) Name	PIOC Shares	PIOC %	
				Sharehol	ding
	1	Vision Holdings Middle East Limited	106,863,193	47.05%	
	2	Inship Management Limited	7,959,707	3.50%	3
	3	Imperial Developers and Builders (Pvt) Limited	4,690,100	2.06%	
	4	Sealog (Pvt) Limited	4,000,000	1.76%	P.
	5	Inshipping (Pvt) Limited	3,750,000	1.65%	į.
	6	Inservey Pakistan (Pvt) Limited	3,342,000	1.47%	1
	7	Forbes Shipping Company (Pvt) Limited	1,215,554	0.54%	
		Total	131,820,554	58.03%	
or control of the Target Company	The acc efficien of MLC group a scale re operation	quisition is expected to generate sign cies. Upon completion of the acquisition is projected to be approxed to the third largest player in Pakistan's consulting from the acquisition is anticipate onal synergies, cost optimization, and g the provision of high quality products	ificant strategon, the combinimately 15.5% cement industred to deliver efform expanded roader combined to a broader c	ic and ec ned marke , position ry. The en iciencies t market proustomer k	et sha ing t hanc hrou esend base.
2.4. Details regarding the future	As per the existing plans of the Acquirer, the Target Company will continue in				
plan for the Target Company,		ons in the ordinary course of business			
including whether after		ed entity.			1
acquisition the Target					
Company would continue as	-				
a listed company or not					
2.5. In case of conditional offer,	N/A.				1

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acceptance i.e. number and percentage of shares

2.6. In case there is any agreement with the present management, promoters or existing shareholders of the Target Company, an overview of the important features of the agreement(s) including acquisition price per share, number and percentage of shares to be acquired under the agreement(s), name of the seller(s), complete addresses of sellers, names of parties to the agreement(s), date of agreement(s), manner of payment of consideration, additional important information, if any.

In terms of the Share Purchase Agreement dated December 17, 2025 executed between MLCF and the selling shareholders listed below, 131,820,554 shares constituting 58.03% of the ordinary shares of the Target Company are proposed to be acquired by the Acquirer from the selling shareholders, at a price equivalent to PKR 478.43 per share*, for cash consideration to the designated bank accounts of the sellers.

* The price of PKR 478.43 per share is the equivalent of USD 1.707 per share, determined at the exchange rate of PKR 280.2728 per USD, prevailing on December 17, 2025, being 1 (one) day prior to the date of this Public Announcement of Public Offer.

S. No.	Seller(s) Name	PIOC Shares Sold	PIOC % Shareholding	Mode	Address of Seller(s)
1	Vision Holdings Middle East Limited	106,863,193	47.05%	Banking Channel	Palm Grove House, Road Town, Tortola, British Virgin Islands, VG 1110
2	Inship Management Limited	7,959,707	3.50%	Banking Channel	Palm Grove House, Road Town, Tortola, British Virgin Islands, VG 1110
3	Imperial Developers and Builders (Pvt) Limited	4,690,100	2.06%	Banking Channel	Ground Floor 8-9, K.D.L.B. Building, 58 West Wharf Road, Karachi
4	Sealog (Pvt) Limited	4,000,000	1.76%	Banking Channel	Mega Corporate Tower, Basement 1, Plot G4, KDA Scheme – 5, Clifton, Karachi
5	Inshipping (Pvt) Limited	3,750,000	1.65%	Banking Channel	Ground Floor 5, K.D.L.B. Building, 58 West Wharf Road, Karachi
6	Inservey Pakistan (Pvt) Limited	3,342,000	1.47%	Banking Channel	Mega Corporate Tower, Basement 1, Plot G4, KDA Scheme – 5, Clifton, Karachi
7	Forbes Shipping Company (Pvt) Limited	1,215,554	0.54%	Banking Channel	4 th Floor, South Side, K.D.L.B. Building, 58 West Wharf Road, Karachi
	Total	131,820,554	58.03%		

2.7. Number of shares already held by the Acquirer along with the date(s) of acquisition.

> Also state whether it was purchased through open market or acquired through a negotiated deal.

As of the date of this document, the combined shareholding of MLCF, MLCL and Mr. Waleed Tariq stands at 42,082,047 ordinary shares constituting 18.53% of the issued and paid-up ordinary share capital of PIOC of the face value of Rs. 10 each, details of which are listed below:

S. No.	Buyer	Date of Purchase	Shares Purchased	Mode of Purchase
1	MLCL	03-Apr-17	1	Open Market
2	MLCL	13-Apr-20	1,500,000	Open Market
3	MLCL	15-Apr-20	2,000,000	Open Market
4	MLCL	16-Apr-20	71,000	Open Market
5	MLCL	20-Apr-20	598,500	Open Market
6	MLCL	21-Apr-20	8,184,500	Open Market
7	MLCL	22-Apr-20	518,500	Open Market
8	MLCL	23-Apr-20	2,350,000	Open Market







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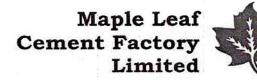
	9	MLCL	28-Apr-20	2,297,500	Open Market
	10	MLCL	30-Apr-20	1,500,000	Open Market
	11	MLCL	4-May-20	3,000,000	Open Market
	12	MLCL	8-Jun-20	500,000	Open Market
	13	Mr. Waleed	10-Jul-20	152,000	Onen Market
		Tariq Saigol	10-301-20	152,000	Open Market
	14	MLCL	1-Sep-20	2,089,000	Open Market
	15	MLCF	9-Mar-23	9,500,000	Open Market
	16	MLCF	2-May-23	300,000	Open Market
	17	MLCF	3-May-23	4,821,046	Open Market
	18	MLCF	4-May-23	2,700,000	Open Market
		Total		42,082,047	
2.8. Minimum level of	None.			2	
acceptance, if any					

3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

3.1. Justification for the Offer Price

3	.1. Justification for the Offer Pric	e
3.1.1.	Form of consideration for the shares to be acquired through the Public Offer	Shares will be acquired against cash payment by means of electronic transfer / pay order / cheque in PKR.
5		It is important to highlight that the preferred route for payment against the accepted shares will be electronic transfers to the International Bank Account Numbers (IBAN) registered with the existing share registrar of the Target Company (i.e. Corplink (Pvt.) Limited). Therefore, it is strongly advised that all the shareholders who intend to tender their shares, update their IBAN numbers and CNIC/NTN with Corplink. In case of non-availability of the IBAN(s) or encountering any other issue in processing
		the electronic transfer(s), pay order(s) / cheque(s) will be issued to such shareholder(s) within the timelines defined under the Regulations.
3.1.2.	Total amount of consideration to be paid for the shares to be tendered through the Public Offer (assuming full acceptances)	PKR 12,737,172,530.63/- (Pak Rupees Twelve Billion Seven Hundred Thirty-Seven Million One Hundred Seventy-Two Thousand Five Hundred Thirty and Paisa Sixty-Three only).
3.1.3.	Whether the shares of the Target Company are frequently traded or	The shares of the Target Company are frequently traded on the Pakistan Stock Exchange Limited.
	infrequently traded in the light of criteria contained in Regulation 13 of the Regulations	
3.1.4.	Justification for the offer price for the shares of the Target Company, in the light of criteria contained in Regulation 13 of the	Since the shares of the Target Company are frequently traded, the public announcement of offer is required to be at the price which is highest amongst the following: 1. The negotiated weighted average price under a share purchase agreement for the acquisition of voting shares of the target
	Regulations	company: PKR 478.43/- per share*.

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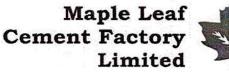
	Einangial Awangamanta	*The price of PKR 478.43 per share is the equivalent of USD 1.707 per share, determined at the exchange rate of PKR 280.2728 per USD, prevailing on December 17, 2025, being 1 (one) day prior to the date of this Public Announcement of Public Offer. 2. The highest price paid by the acquirer for acquiring the voting shares of target company during the 180 days preceding the date of public announcement of public offer: Not Applicable 3. The weighted average share price of target company on the securities exchange during the 180 days preceding the date of public announcement of public offer: PKR 321.73/- per share 4. The weighted average share price of target company on the securities exchange during 28 trading days preceding the date of public announcement of intention and only those days shall be taken into account on which the shares of the target company have been traded: PKR 232.73/- per share The highest price amongst the above is PKR 478.43 /- per share at which the shares are being offered to the general public through this Public Offer.
3.2.1.	. Financial Arrangements Disclosure about the security	As now Dog 15(1)(a) of the Dogulations the Assuirar has exected the
3.2.2.	arrangement made in pursuance of Section 123 of the Securities Act, 2015. Disclosure about the adequate and firm financial	As per Reg 15(1)(c) of the Regulations, the Acquirer has created the security in the form of a Bank Guarantee amounting to PKR 13,000 million, in favor of the Manager to the Offer. The Acquirer has made adequate financial arrangements for fulfillment of its obligations under the Public Offer to the satisfaction of the Manager to
	resources to fulfill the	the Offer.
	obligations under the Public Offer.	If the Acquirer fails to pay in response to the Public Offer as required under the Act and the Regulations, the Manager to the Offer can encash the Security to meet the payment obligations of the Acquirer under the Public Offer to the shareholders who will tender their shares in response to the Public Offer.
3.2.3.	A statement by the Manager to the Offer that the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Public Offer in accordance with the requirements of the Act and the Regulations	Next Capital Limited, being the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Public Offer in accordance with the requirements of the Act and the Regulations. Moreover, Next Capital Limited has also issued a due diligence certificate in this regard.

4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

4.1. Detailed procedure for acceptance of public offer by

1. Offer Letters will be sent to all the shareholders of the Target Company (except the Acquirer, any person(s) acting in concert,

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shareholder of the Target
Company

- and parties to the share purchase agreements) whose names will appear on the register of members on the book closure dates to be announced by the Target Company to determine the eligibility of the persons to receive the Offer Letter under this Public Offer.
- 2. In order to accept the Public Offer, the shareholders are required to send the Acceptance Letter (attached to the Offer Letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager to the Offer at its registered address i.e., Next Capital Limited, 2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan on or before 5:00 pm on Saturday, February 14, 2026 ("Closing Date"). Shareholders holding shares in CDC may also submit the Acceptance Letter and requisite documents through the designated online submission form available on the Manager to the Offer's website i.e. https://www.nextcapital.com.pk/ which will be activated during the acceptance period. Shareholders holding physical share certificates will not be permitted to use that online submission facility and must submit the original share certificates to the Manager to the Offer along with Acceptance Form and requisite documents.
- 3. The shareholder(s) needs to ensure that the Acceptance Letter is duly filled in.
- 4. In the event that the Acceptance Letter and all the requisite information are received (via online link, in-person delivery, or courier) within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt) on the email address provided on the Acceptance Letter.
- 5. Receipt by the Manager to the Offer by the Closing Date of the duly completed Acceptance Letter along with the required documents will constitute acceptance of the application, subject to Clause 4.5 below.
- 6. Completed Letters of Acceptance once submitted cannot be revoked by shareholders selling in the Public Offer.
- 7. The Public Offer will remain open for acceptance for seven days (starting from 9:00 A.M. PST on Sunday, February 08, 2026 to 5:00 P.M. PST on Saturday, February 14, 2026).
- 8. Acceptances received after working hours on Closing Date shall not be entertained and the acceptance period shall not be extended. This is important to highlight that shareholders opting to submit documents via courier must ensure that the courier is received in the office of Manager to the Offer on or before the Closing Date. Any courier received after the Closing Date will not be accepted, regardless of the dispatch date.

4.2. Details of the CDC account in which shares are required to be tendered by eligible shareholders

CDC account holders shall follow the procedure set forth above, as applicable. Additionally, CDC account holders must transfer their shares to the designated CDC Account of the Manager to the Offer, as detailed below. CDC Account Holders shall submit CDC transfer slip to the Manager

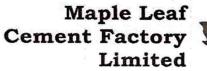
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on acceptance during the acceptance period	to the Offer, with respect to transfer of shares. Further, CDC shareholders may submit the Acceptance Form and requisite documents through the designated online submission form available on the Manager to the Offer's website i.e. https://www.nextcapital.com.pk/ which will be activated during the acceptance period, instead of dispatching the hard copies to the address of the Manager to the Offer.
	CDC Account Details
	CDC Account Title: Manager to the Public Offer - Pioneer Cement Limited CDC Participant ID: 12484 CDC Account No: 123331 UIN: 0001107
	Transaction Reason Codes: For Intra Account: A021 For Inter Account: P015
4.3. Physical Shares	In case of physical shares, shareholders may accept the offer by delivering the duly filled and signed Acceptance Letter along with physical share certificates, duly verified transfer deed(s) and other required documents (as stipulated in the Offer Letter) by courier or by hand to the Manager to the Offer, latest by 5:00 pm on the Closing Date i.e. Saturday, February 14, 2026. Shareholders must ensure that the courier is received by the Manager to the Offer on or before the Closing Date.
	This is important to highlight that shareholders holding shares in physical form will be required to submit transfer deed(s) duly verified from Corplink. Transfer deed(s) verified from any previous share registrar(s) of the Target Company will not be acceptable. Therefore, it is informed that all the physical shareholders of the Target Company who intend to tender their shares are required to obtain verification of their transfer deed(s) from Corplink well before the closure of acceptance period.
	The excess shares (if any) will need to be collected in person (or by an authorized representative) from the Manager to the Offer's address during 9 am to 5pm. If shareholders want the shares to be couriered, at their risk, they are required to mark as such on the Acceptance Letter.
4.4. Required Documents	The Acceptance Letter must be accompanied by the following documents: For Individual Applicants: A copy of CNIC (for all shareholders) Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only) Original share certificates (for physical shareholders only)
	 Duly executed transfer deeds verified by Corplink (for physical shareholders only)

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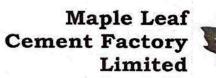
	 Duly completed and signed authorization to split share(s) certificate letter (for physical shareholders only)
	 For Corporate Applicants: Certified copy of Certificate of Incorporation (and for public companies, Certificate of Commencement of Business) and Certificate of Change of Name (if any) Certified copy of board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only) Original share certificates (for physical shareholders only) Duly executed transfer deeds recently verified by CDC (for physical shareholders only) Duly completed and signed authorization to split share(s) certificate letter (for physical shareholders only) Acceptance Letter furnished by the shareholder(s) without the requisite
	documents may be rejected by the Manager to the Offer as being incomplete and invalid.
4.5. Acceptance by the Acquirer	Shares successfully tendered in the manner described above will be acquired by the Acquirer free from all liens, charges, and encumbrances and with all rights attaching to and / or deriving from them, including the right to receive all dividends, any other distributions declared, made or paid and/or any entitlement to subscribe for or receive any securities resolved by the Target Company to be issued to the members of the Target Company pro rata to their holdings of shares or otherwise.
	In the event, the number of shares offered for sale by the shareholders are more than the shares offered to be acquired by the Acquirer, the Acquirer shall, in consultation with the Manager to the Offer, accept the public offer or offers received from the shareholders on a proportional basis as prescribed by clause 112(2) of the Act and the excess surrendered shares for each shareholder shall be returned / re-transferred (as the case may be) to the relevant shareholder.
	The acceptance by the Acquirer of the shares tendered by the selling shareholders and payment of the offer price is subject to the following conditions: • The Securities and Exchange Commission of Pakistan or any other competent authority having no objections to any of the provisions of the Public Offer.
	The payment for shares does not contravene any section of the Foreign Exchange Regulation Act, 1947 and the Foreign Exchange Manual of the State Bank of Pakistan.

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The Acceptance Letter being duly completed and signed along with the required documents and submitted to the Manager to

the Offer on or before the Closing Date.







	 The tendered shares being verified by the Target Company. The Acquirer not withdrawing the Public Offer in accordance with the provisions of the Act. The shareholder must be eligible as per the register of members on the book closure date announced by the Target Company. Also, shareholders will be able to tender only the number of shares reflected in the register/shareholding list as of that date.
4.6. Payment of the Offer Price	Upon receipt of duly filled Acceptance Letter along with the requisite documents, the Manager to the Offer will send written acceptances of the tender (along with the payment confirmation) within ten (10) days of the Closing Date via email to the email address provided in the Acceptance Letter. No interest, mark-up, surcharge or other increment will be payable for any cause or reason on the aggregate price for the shares purchased by

5. STATEMENTS BY THE ACQUIRER

The Dublic Offer shall be governed by the previsions of Part IV of the
The Public Offer shall be governed by the provisions of Part IX of the
Securities Act, 2015 and the Listed Companies (Substantial Acquisition of
Voting Shares and Takeovers) Regulations, 2017. Shareholders should no
construe the content of this document as legal, tax or financial advice and
should consult their own advisors as to the matters described in this Publi Offer.
The Directors of the Acquirer assume responsibility for the information
contained in this document.
The Acquirer assumes responsibility for ensuring compliance with the Ac
and the Regulations.
The Acquirer confirms that this Public Offer is being made to all th
shareholders who have voting ordinary shares of the Target Compan
(except any person(s) acting in concert with the Acquirer and the partie
to the share purchase agreements) and whose names appear in th
register of shareholders as on the date of book closure to be announce
by the Target Company for this purpose.
The Acquirer confirms that all statutory approvals for the Public Offer as
The Acquirer confirms that all statutory approvals for the Public Offer as required under the Act and the Regulations have been obtained.

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	5.6. Disclosure as to whether relevant provisions of the Act and the Regulations have been complied with.	The Acquirer confirms that all relevant provisions of the Act and the Regulations have been complied with.
÷ į	5.7. A statement to the fact if any director(s) of the Acquirer is also a director on the board of directors of Target Company	None.
	5.8. A statement by the Acquirer as to whether or not any voting shares acquired in pursuance to the Public Offer shall be transferred to another person and if that is the case the names of such persons shall be disclosed	The Acquirer confirms that, at present, it has no intention to transfer the ordinary shares acquired pursuant to the Public Offer, other than any transfers to its nominees for appointment to the board of directors of the Target Company.

6. ENQUIRIES

All queries and correspondence relating to this Public Offer should be addressed to the Manager to the Offer at the following address:

Investment Banking Team, Next Capital Limited
2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan.

Contact: +92 21 3522 2207 Email: cf@nextcapital.com.pk

For and on behalf of Maple Leaf Cement Factory Limited

SYED MOHSIN RAZA NAQVI GROUP DIRECTOR FINANCE