PIONEER CEMENT

December 18, 2025

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

Subject: DISCLOSURE OF MATERIAL INFORMATION

Dear Sirs,

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following:

In furtherance of the Public Announcement of Intention made on November 13, 2025, we hereby inform you that we have received a Public Announcement of Public Offer from Next Capital Limited (as Manager to the Offer) on behalf of Maple Leaf Cement Factory Limited (the "**Acquirer**") to acquire up to 26,623,096 shares (constituting 11.72% of the shareholding interest) and control of Pioneer Cement Limited (the "**Company**") in accordance with the provisions of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

This is in addition to the proposed acquisition of 131,820,554 shares (constituting 58.03% of the shareholding interest) and control of the Company, pursuant to the Share Purchase Agreement dated December 17, 2025.

A copy of the Public Announcement of Public Offer, as received by the Company, is attached hereto.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

For and on behalf of Pioneer Cement Limited

Talha Saif
Company Secretary

Copy to:

Director / HOD
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue Blue Area.
Islamabad.

Pioneer Cement Limited

Head Office: 64 B/1, Gulberg-III, Lahore - Pakistan. **Tel:** (042) 37503570-72 **Email:** pioneer@pioneercement.com **Web:** www.pioneercement.com
Factory: P.O. Box No. 50, Jauharabad, Distrct Khushab. **Tel:** (0454) 724500, 724599 **Email:** factory@pioneercement.com

This communication is confidential and intended only for the use of the individual(s) to which it is addressed. The information contained in it may be the subject of professional privilege or protected from disclosure for other reasons. If you are not the intended address, please contact us immediately. You should not disclose or reproduce any part of this communication without specific consent.

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

Maple Leaf Cement Factory Limited

42-Lawrence Road, Lahore (PAKISTAN)
Phones :+92-42-36278904-5, Fax: +92-42- 36373067 E-mail: mlcfl@kmlg.com

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 Acquirer	Maple Leaf Cement Factory Limited 42 – Lawrence Road, Lahore
1.2. Date and jurisdiction of incorporation	Incorporated on April 13, 1960 at Karachi – Pakistan
1.3. The authorized and issued share capital	**Authorized share Capital:** Particular: Ordinary shares of Rs.10 each — PKR: 14,000,000,000

CEMENT PLANTS: ISKANDERABAD DISTT., MIANWALI - PAKISTAN **TEL:** 0459-392237-38 **FAX:** 0459-392325, 392239

	Redeemable cumulative preference shares of Rs.10 each: 1,000,000,000 **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.
1.5. Total number of voting shares of the Target Company already held by the Acquirer and the persons acting in concert, including any shares purchased through an agreement and relevant details of such agreement including the share price agreed	MLCF currently owns 17,321,046 shares constituting 7.63% of the issued and paid-up ordinary shares capital of PIOC of the face value of Rs. 10 each. Maple Leaf Capital Limited ("MLCL"), an associated company of MLCF currently owns 24,609,001 shares constituting 10.83% of the issued and paid-up ordinary shares capital of PIOC of the face value of Rs. 10 each. Mr. Waleed Tariq Saigol, a director in MLCF currently owns 152,000 constituting 0.07% of the issued and paid-up ordinary shares capital of PIOC of the face value of Rs. 10 each. As of the date of this document, the combined shareholding of MLCF, MLCL and Mr. Waleed Tariq Saigol stands at 42,082,047 ordinary shares of the face value of Rs. 10 each, constituting 18.53% of the ordinary issued and paid-up capital of PIOC.
1.6. 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 announcement of public offer	N/A.
1.8. Details of overdrafts or loans, or their similar indebtedness, mortgages, charges or other material contingent liabilities of the Acquirer and subsidiaries if any and if there are no such liabilities a statement to that effect.	For details, please refer to the audited financial statements placed on the website of the MLCF https://www.kmlg.com/mlcfl/financials/#financial-reports wherein information in respect of the Acquirer and its subsidiaries are available.
1.9. Financial advisors of the Acquirer	Next Capital Limited
1.10. Brief history and major areas of operations of the Acquirer	MLCF is a flagship company of the Kohinoor Maple Leaf Group, a well-established Pakistani conglomerate with interests in textiles, cement, capital markets, and healthcare. MLCF operates Pakistan's largest single-site cement facility, comprising four grey-cement production lines and one white-cement line, with a total installed clinker capacity of 7.8 million tons per annum.

	For further details on the major operations of the Acquirer, please visit https://www.kmlg.com/mlcfl/
1.11. Names and addresses of sponsors or persons having control over the Acquirer	**Parent Company:** Name: Kohinoor Textile Mills Limited ("KTML") Address: 42-Lawrence Road, Lahore. **Ultimate Beneficial Owners:** Name: Mr. Taufique Sayeed Saigol Address: House No. 01, Kohinoor Colony, Peshawar Road, Rawalpindi Name: Mrs. Shehla Tariq Saigol Address: 12-Main Gulberg, Lahore
1.12. Names and addresses of the board 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, 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, Depreciation & Amortization)	8,863	13,054	16,517	18,161	21,860	4,776
Dividend	-	-	-	-	-	-
Preference Dividend	-	-	-	-	-	-
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 fixed 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 arrangement between the Acquirer and the directors of the Target Company about any benefit which will be given to any director of the Target Company as compensation for loss of office or otherwise in connection with the acquisition	N/A.
1.15. Details of every material contract entered into not more than two years before the date of the public announcement of public offer, not being a contract entered into in the ordinary course of	The Acquirer has not entered into any material contracts other than in the ordinary course of business during the last two years.

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 was published	Public Announcement of Intention was published in Business Recorder and Nawa-e-Waqt on November 17, 2025.
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 to be acquired	In terms of the Share Purchase Agreement dated December 17, 2025, 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 listed below, 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	PIOC % Shareholding
1	Vision Holdings Middle East Limited	106,863,193	47.05%
2	Inship Management Limited	7,959,707	3.50%
3	Imperial Developers and Builders (Pvt) Limited	4,690,100	2.06%
4	Sealog (Pvt) Limited	4,000,000	1.76%
5	Inshipping (Pvt) Limited	3,750,000	1.65%
6	Inservey Pakistan (Pvt) Limited	3,342,000	1.47%
7	Forbes Shipping Company (Pvt) Limited	1,215,554	0.54%
	Total	**131,820,554**	**58.03%**

2.3. Reasons for acquiring shares or control of the Target Company	MLCF intends to acquire 69.75% of the ordinary shares of PIOC (in addition to the 18.53% ordinary shares already held by MLCF and its associates). The acquisition is expected to generate significant strategic and economic efficiencies. Upon completion of the acquisition, the combined market share of MLCF and PIOC is projected to be approximately 15.5%, positioning the group as the third largest player in Pakistan's cement industry. The enhanced scale resulting from the acquisition is anticipated to deliver efficiencies through operational synergies, cost optimization, and an expanded market presence, enabling the provision of high quality products to a broader customer base.
2.4. Details regarding the future plan for the Target Company, including whether after acquisition the Target Company would continue as a listed company or not	As per the existing plans of the Acquirer, the Target Company will continue its operations in the ordinary course of business and it shall continue to operate as a listed entity.
2.5. In case of conditional offer, specify the minimum level of	N/A.

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	4th 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

	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 Tariq Saigol	10-Jul-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 acceptance, if any	None.				

3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

3.1. Justification for the Offer Price

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. 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 infrequently traded in the light of criteria contained in Regulation 13 of the Regulations	The shares of the Target Company are frequently traded on the Pakistan Stock Exchange Limited.
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 Regulations	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 company: **PKR 478.43/- per share*.**

	*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. Financial Arrangements

3.2.1. Disclosure about the security arrangement made in pursuance of Section 123 of the Securities Act, 2015.	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.
3.2.2. Disclosure about the adequate and firm financial resources to fulfill the obligations under the Public Offer.	The Acquirer has made adequate financial arrangements for fulfillment of its obligations under the Public Offer to the satisfaction of the Manager to the 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,

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

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)

	• 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. • 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 the Acquirer from any selling shareholder.

5. STATEMENTS BY THE ACQUIRER

5.1. Applicable Law	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 not 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 Public Offer.
5.2. Statement by the Acquirer for assuming responsibility for the information contained in this document	The Directors of the Acquirer assume responsibility for the information contained in this document.
5.3. A statement by the Acquirer to the effect that each of the Acquirers including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the Regulations	The Acquirer assumes responsibility for ensuring compliance with the Act and the Regulations.
5.4. A statement by the Acquirer that the Public Offer is being made to all the shareholders who have voting shares of the Target Company and (except the persons acting in concert with Acquirer) whose names appear in the register of shareholders as on the date of book closure	The Acquirer confirms that this Public Offer is being made to all the shareholders who have voting ordinary shares of the Target Company (except any person(s) acting in concert with the Acquirer and the parties to the share purchase agreements) and whose names appear in the register of shareholders as on the date of book closure to be announced by the Target Company for this purpose.
5.5. A statement by the Acquirer that all statutory approvals for the Public Offer have been obtained	The Acquirer confirms that all statutory approvals for the Public Offer as required under the Act and the Regulations have been obtained.

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.
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

MAPLE LEAF CEMENT FACTORY LIMITED