



December 24, 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: Submission of Proposed Offer Letter with respect to the Public Announcement of Public Offer to acquire shares and control of Pioneer Cement Limited

Dear Sir(s),

Reference is made to the Public Announcement of Public Offer to acquire 26,623,096 shares and control of Pioneer Cement Limited (the "Target Company" or "PIOC") made by Maple Leaf Cement Factory Limited (the "Acquirer" or "MLCF") and published in the newspapers on December 22, 2025 under the Securities Act, 2015 (the "Act") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the "Regulations").

In accordance with regulation 24(4) of the Regulations, we, on behalf of the Acquirer, are pleased to submit a copy of the proposed Offer Letter along with necessary enclosures that will be sent to the eligible shareholders of the Target Company under section 117 of the Act.

Sincerely,

For and on behalf of Next Capital Limited

Aamna Rasheed

Senior Analyst, Investment Banking

Encl: As above

OFFER LETTER

Date: February 04, 2026

To: [Name of the Eligible Shareholder]

[Address Block]

[Address Block]

[Address Block]

[Address Block]

Subject: Purchase of Shares and Control of Pioneer Cement Limited (“the Target Company” or “PIOC”)

Dear Sir / Madam,

1. In pursuance of the Public Announcement of Public Offer (“PAO”) made by Maple Leaf Cement Factory Limited (herein referred to as the **“Acquirer”**) and published in the daily Nawa-e-Waqt and Business Recorder on December 22, 2025, this is to inform you that the Acquirer intends to acquire 26,623,096 voting ordinary shares (comprising 11.72% of the paid-up capital) and control of PIOC (**“Public Offer”**). Therefore, we are making an offer to you for the acquisition of your [number of shares] ordinary shares of PIOC on the terms and subject to the conditions enclosed herewith.
2. In pursuance of our obligations under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, you are hereby, being made an offer to sell your [number of shares] share(s) of **Pioneer Cement Limited** at **PKR 478.43/- per share** (the **“Offer Price”**) to Maple Leaf Cement Factory Limited on the terms and conditions attached herewith (the **“Offer”**). The Public Announcement of Public offer containing detailed information can be viewed at the website of Manager to the Offer i.e. <https://www.nextcapital.com.pk/>
3. The Offer is valid until **Saturday, February 14, 2026 (“Closing Date”)**. You may accept the Offer between **Sunday, February 08, 2026 to Saturday, February 14, 2026 (“Acceptance Period”)**.
4. In case your shares are held in electronic form, you may accept the offer by transferring your shares to the CDC account of the Manager to the Offer (**“Next Capital Limited”** or **“MTO”**) during the Acceptance Period as per the following details and submit the CDC transfer slip along with duly filled Acceptance Letter and required 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, latest by 5:00 pm on the Closing Date:

CDC Account Title:	Manager to the Public Offer – Pioneer Cement Limited
CDC Participant ID:	12484
CDC Account No:	123331
UIN:	0001107
Transaction Reason Code:	<ul style="list-style-type: none">• For Intra Account: A021• For Inter Account: P015

In case of physical shares, you may accept the offer by delivering the duly filled and signed Acceptance Letter (enclosed) along with physical share certificates, duly verified transfer deed(s) from the existing Share Registrar of Pioneer Cement Limited i.e. **Corplink (Private) Limited** and other required documents and forms by courier or by hand to the Manger to the Offer, whose contact details are provided below, ensuring that they are delivered to the office of Manager to the Offer latest by 5:00 pm on the Closing Date.

5. All payments through pay order / electronic transfer against shares accepted by the Acquirer will be made within a period of not more than 10 days from date of closure of the Acceptance Period. For making payments against the accepted shares, initially electronic transfer will be processed for each shareholder on the IBAN available with the share registrar of PIOC. In case electronic transfer could not be processed due to any

reason, pay order in the name of the shareholder will be issued and dispatched to the address provided in the Acceptance Letter.

6. In case of any query regarding the public announcement of offer, you may contact the Acquirer or the Manager to the Offer at the following addresses:

Manager to the Offer: 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	Acquirer: Company Secretary Maple Leaf Cement Factory Limited 42- Lawrence Road, Lahore Contact: +92 42 36278904-5 Email: muhammad.ashraf@kmlg.com
---	--

The Acquirer and its Directors accept all responsibility for the information contained in this Offer Letter.

Yours truly,

-sd-

Zeeshan Ahmad
General Manager Finance
Maple Leaf Cement Factory Limited

Enclosed:

- 1) Public Offer - Terms and Conditions and Procedures
- 2) Acceptance Letter
- 3) Annexure 1 to Acceptance Letter – Draft of Transfer Deed
- 4) Annexure 2 to Acceptance Letter – Share Splitting Authorization Letter
- 5) Annexure 3 to Acceptance Letter – Authority to pick-up excess shares

PUBLIC OFFER – TERMS & CONDITIONS AND PROCEDURES

Procedure for accepting the Public Offer

1. In order to accept the Public Offer, the shareholders are required to submit the Acceptance Letter (attached to this Offer Letter), duly completed, along with the required documents (as set out below) by or before **5:00 PM on the Closing Date** as per the following:

For CDC Shareholders:

Available Modes	<p>Online Submission: CDC shareholders can submit their Acceptance Letter and required 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.</p> <p>In-Person Submission or Courier: Acceptance Letter and required documents can also be couriered, or hand delivered to 2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan, ensuring that they are delivered to the office of Manager to the Offer latest by 5:00 pm on the Closing Date.</p>
MTO Account Details	<p>CDC Account Title: Manager to the Public Offer - Pioneer Cement Limited</p> <p>CDC Participant ID: 12484</p> <p>CDC Account No: 123331</p> <p>UIN: 0001107</p> <p>Transaction Reason Codes: For Intra Account: A021 For Inter Account: P015</p>
Procedure	<p>Shares Transfer from CDC Participant Account: Investors maintaining CDC sub-accounts with participants/brokers shall request the concerned participant/broker to transfer shares to the MTO's account (details above) during the Acceptance Period. The participant should clearly mention the name of the account holder in the remarks column of the CDC shares transfer transaction.</p> <p>Shares Transfer from CDC Investor Account: Investor maintaining CDC Investor account shall deposit shares transfer slip(s) to CDC Investor Account Services requesting them to transfer the shares to the MTO account (details above) during the Acceptance Period.</p>

For Shareholders holding Physical Shares:

Available Mode	<ul style="list-style-type: none"> • In-Person Submission or Courier: Acceptance Letter and requisite documents must be couriered, or hand delivered to 2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan, ensuring that they are delivered to the office of Manager to the Offer latest by 5:00 pm on the Closing Date.
-----------------------	---

	<table border="1"> <tr> <td>Procedure</td><td> <ul style="list-style-type: none"> Shareholders with physical share certificate(s) are requested to submit the Acceptance Letter along with original physical share certificate(s), duly verified transfer deed(s), share splitting authorization letter, and authority letter for collection of excess shares (if required) to the office of the MTO during the Acceptance Period. Transfer deed(s) must be verified from the existing Share Registrar of Pioneer Cement Limited i.e. Corplink (Private) Limited. In case of courier, the shareholders must ensure that it reaches the MTO office by or before 5:00 PM on the Closing Date. </td></tr> </table> <p>2. In the event that the Acceptance Letter and 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.</p> <p>3. Completed Letters of Acceptance once submitted cannot be revoked.</p>	Procedure	<ul style="list-style-type: none"> Shareholders with physical share certificate(s) are requested to submit the Acceptance Letter along with original physical share certificate(s), duly verified transfer deed(s), share splitting authorization letter, and authority letter for collection of excess shares (if required) to the office of the MTO during the Acceptance Period. Transfer deed(s) must be verified from the existing Share Registrar of Pioneer Cement Limited i.e. Corplink (Private) Limited. In case of courier, the shareholders must ensure that it reaches the MTO office by or before 5:00 PM on the Closing Date.
Procedure	<ul style="list-style-type: none"> Shareholders with physical share certificate(s) are requested to submit the Acceptance Letter along with original physical share certificate(s), duly verified transfer deed(s), share splitting authorization letter, and authority letter for collection of excess shares (if required) to the office of the MTO during the Acceptance Period. Transfer deed(s) must be verified from the existing Share Registrar of Pioneer Cement Limited i.e. Corplink (Private) Limited. In case of courier, the shareholders must ensure that it reaches the MTO office by or before 5:00 PM on the Closing Date. 		
Eligibility	<ul style="list-style-type: none"> The Public Offer is valid for all shareholders whether they are holding physical shares in the form of share certificate or book-entry securities in the Central Depository System of the Central Depository Company of Pakistan Limited ("CDC"). This must be noted that only those shareholders whose names appear on the shareholding list generated at the close of business on January 26, 2026, will be eligible to tender their shares and in the same quantity they held on that date. If an eligible shareholder does not receive the Offer Letter due to logistical or any other reasons, they may contact the Manager to the Offer to confirm eligibility. They can also download the Acceptance Letter from the MTO's website and submit it during the Acceptance Period following the procedures provided. 		
Key Considerations	<ul style="list-style-type: none"> In the event, the number of shares in acceptance of this Offer exceed 26,623,096 shares, the Acquirer shall, in consultation with the Manager to the Offer, accept the share(s) tendered from the shareholders on a proportional basis as prescribed by clause 112(2) of the Act, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot, and any excess surrendered shares for each shareholder shall be returned / re-transferred (as the case may be) to the relevant shareholder. 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. The Public Offer and the obligation of the Acquirer to accept the shares and payment of the Offer Price is subject to the conditions stipulated in the PAO. For physical shares, excess shares will need to be collected in person (or by an authorized representative) from the Manager to the Offer's office at 2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan during 9 am to 5 pm on a working day. If shareholders want the shares to be couriered, at their risk, they need to mark as such on the Acceptance Letter. 		

	<ul style="list-style-type: none"> • Four (4) months after close of the Public Offer, excess shares which have not been collected or couriered, will be delivered to the Company Secretary of PIOC. • No interest, mark-up surcharge or other increment for any cause or reason shall be payable on the payment for the shares purchased by the Acquirer from any shareholder. • The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. Shareholders should not construe the content of this Offer Letter as legal, tax or financial advice and should consult with their own advisors as to the matters described in this Offer Letter. • 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. • The above form of Offer Letter is based on the format of Offer Letter provided in Schedule-I of the Takeover Regulations. Suitable and necessary additional information has been inserted for the facilitation and convenience of the shareholders regarding background of Public Offer and the procedure for acceptance.
--	--

FIRM FINANCIAL ARRANGEMENTS

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. This includes creation of security by the Acquirer in the form of a Bank Guarantee amounting to PKR 13,000 million/-. 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 realize the security to meet the payment obligations of the Acquirer under the Public Offer.

ENQUIRIES

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

The Manager to the Offer
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

ACCEPTANCE LETTER

The Manger to the Offer

Next Capital Limited

Investment Banking Team

2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan.

Contact: +92 21 3522 2207

Email: cf@nextcapital.com.pk

Subject: **Irrevocable Acceptance of Offer to Purchase Shares of Pioneer Cement Limited**

Dear Sir / Madam,

I / We, the undersigned, refer to the letter dated February 04, 2026 ("Offer Letter") received from Next Capital Limited ("Manager to the Offer" or "Manager") on behalf of Maple Leaf Cement Factory Limited (the "Acquirer") pursuant to the Public Announcement of Public Offer made by the Acquirer to purchase **26,623,096** shares of **Pioneer Cement Limited ("PIOC")** (representing 11.72% of the total issued and paid up share capital of PIOC) at **PKR 478.43/- per share** (the "Offer Price").

I / We, the undersigned, do hereby communicate my/our Irrevocable acceptance of the offer made by the Acquirer with respect to the sale of the shares of PIOC tendered below ("Tendered Shares") to the Acquirer at Offer Price on the terms and conditions set out in the Offer Letter, the Securities Act, 2015 ("Act"), and the Listed Companies (Substantial Acquisitions and Takeovers) Regulations, 2017 ("Regulations").

Details of my/our shareholding in PIOC is/are as under:

1. Details of Shareholder		1.1. Joint Registered Holders (if any)	
Name: _____ (as shown on the share certificate / CDC account title)		1. Name: _____ (as shown on the share certificate / CDC account title)	
Address: _____ _____ _____		2. Name: _____ (as shown on the share certificate / CDC account title)	
<small>Note: Payment for the shares acquired shall be dispatched to this address, where required.</small>		3. Name: _____ (as shown on the share certificate / CDC account title)	
Contact No: _____			
Email: _____			
CNIC No. _____			
UIN (for corporates): _____			
2. Details of Shares			
a) No. of shares to be tendered			
b) Form of shares (Please tick and fill the appropriate boxes)			
Physical Shares <input type="checkbox"/>	Folio No. <input type="text"/>	Certificate No.	<input type="text"/>
CDC <input type="checkbox"/>	Participant ID – Sub Account No.	<input type="text"/>	
	Investor Account No.	<input type="text"/>	

4. <u>Signatures</u>	
<p>1. _____ 2. _____ 3. _____ 4. _____</p> <p><i>In case of individuals: Signature of shareholder(s) and any joint account holder(s)</i> <i>In case of corporates: Signature of Director / Secretary / Authorized signatory(s) along with company stamp</i></p>	
5. <u>Required Documents to be attached with Acceptance Letter</u>	
For Individual Applicants:	
1. Copy of Computerized National Identity Card ("CNIC")	
2. Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only)	
3. Original share certificates (for physical shareholders only)	
4. Duly executed and verified transfer deeds from the existing Share Registrar of Pioneer Cement Limited i.e. Corplink (Private) Limited (for physical shareholders only)	
5. Duly completed and signed authorization to split share(s) certificate letter as per the attached format (for physical shareholders only)	
For Corporate Applicants:	
1. Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only)	
2. Certified copy of certificate of incorporation (and for public companies, certificate of commencement of business) and Certificate for Change of Name (if applicable)	
3. Certified copies of CNICs of signatories	
4. Certified copy of board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons	
5. Original share certificates (for physical shareholders only)	
6. Duly executed and verified transfer deeds from the existing Share Registrar of Pioneer Cement Limited i.e. Corplink (Private) Limited (for physical shareholders only)	
7. Duly completed and signed authorization to split share(s) certificate letter as per the attached format (for physical shareholders only)	
<p><i>I/We confirm, understand and acknowledge that if this Acceptance Letter is furnished without the requisite documents, the same may be rejected by the Manager to the Offer as being incomplete and invalid.</i></p>	

ANNEXURE 1
TRANSFER DEED

*** only to be filled by Shareholders submitting physical shares***

Folio No. _____ Application No. _____ Certificate/s No. _____

Form for Transfer of Shares
(First Schedule to the Companies Act, 2017)

The _____
I/We _____ s/d/w/o _____
r/o _____ (hereinafter called "the transferor") in consideration of the sum of rupees _____ paid to me/us by _____ s/d/w/o _____ r/o _____ (hereinafter called the transferee(s)), do hereby transfer to the said transferee(s) _____ the _____ share (or shares) with distinctive numbers from _____ to _____ inclusive, in the _____, to hold unto the said transferee, his/her/their executor(s), administrator(s) and assigns, subject to the several conditions on which I/we held the same at the time of the execution hereof, and I/we, the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this _____ day of _____

Signature _____
Transferor (seller)
Full Name _____
Father's / Husband's Name _____
CNIC no. _____
Enclosed: Photocopy of CNIC
(in case of foreigner, Passport #) _____
Nationality _____
Occupation _____
Residential Address _____

Cell No _____
Landline _____
Email Address- _____
Witness 1
Signature _____ Dated _____
Name: _____
CNIC: _____

Enclosed: Photocopy of CNIC
Full Address: _____

Signature _____
Transferee (buyer)
Full Name _____
Father's / Husband's Name _____
CNIC no. _____
Enclosed: Photocopy of CNIC
(in case of foreigner, Passport #) _____
Nationality _____
Occupation _____
Residential Address _____

Cell No _____
Landline _____
Email Address _____
Witness 2
Signature _____ Dated _____
Name: _____
CNIC: _____

Enclosed: Photocopy of CNIC
Full Address: _____

Bank Account Details of Transferee for Payment of Cash Dividend

(Mandatory in case of a listed company or optional for any other company)

It is requested that all my cash dividend amounts declared by the company, may be credited into the following bank account:

International Bank Account Number (IBAN) - Mandatory	PK
Bank Account Number	
Bank's Name	
Branch Name and Address	

It is stated that the above-mentioned information is correct and that I will intimate the changes in the above-mentioned information to the company and the concerned Share Registrar as soon as these occur.

Signature of Transferee(s)

ANNEXURE 2

SHARE SPLITTING AUTHORIZATION LETTER

**** only to be filled by Shareholders submitting physical shares****

Date: _____

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

Subject: **Authorization to Split and Conversion of Share Certificate(s)**

Dear Sirs,

Pursuant to my irrevocable acceptance, with respect to the Public Offer made by Maple Leaf Cement Factory Limited ("Acquirer") to purchase shares of **Pioneer Cement Limited**, submitted to Next Capital Limited as the Manager to the Offer, please find enclosed _____ shares of **Pioneer Cement Limited** in physical form. If the Public Offer is over-subscribed, I / we authorize you to split the share certificates in the following denominations:

To be filled out by Next Capital Limited (Manager to the Offer):

<u>Number of Share Certificates</u>	<u>Quantity (Shares)</u>

Total Shares to be allocated to Acquirer _____

Total Shares to be returned to me/us _____

I / we hereby authorize Next Capital Limited to undertake and file any and all necessary documentation to initiate physical share conversion into electronic book entry securities for the shares accepted by the Acquirer.

Name(s): _____

Signature(s): _____

Folio No.: _____

Enclosed:

Original Share Certificate(s)

Verified Transfer Deed(s) from the existing Share Registrar of Pioneer Cement Limited i.e. **Corplink (Private) Limited**

ANNEXURE 3

AUTHORITY LETTER FOR COLLECTION OF EXCESS SHARES

**** only to be filled by Shareholders submitting physical shares****

Date: _____

The Manager to the Offer
Next Capital Limited
Investment Banking Team
2nd Floor Imperial Court Building (New Block)
Dr. Ziauddin Ahmed Road, Karachi, Pakistan

Subject: **Authorization to Collect Excess Physical Shares**

Dear Sir / Madam,

This is with reference to the _____ physical shares of **Pioneer Limited ("PIOC")** submitted by me / us to Next Capital Limited (as the Manager to the Offer) pursuant to the Public Offer made by Maple Leaf Cement Factory Limited ("Acquirer") to purchase the shares of PIOC.

I / We, _____, holding CNIC No. _____ (OR [insert name of the company], duly incorporated under the laws of Pakistan and having its registered office at _____) hereby authorize _____, holding CNIC No. _____, to pick-up on my/our behalf from Next Capital Limited, 2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan, any left-over physical shares of PIOC that were not purchased by the Acquirer under the Public Offer and continue to be owned by me / us.

Regards,

Name (s): _____

Signature (s): _____

CNIC: _____

Enclosed:

1. Copy of CNIC of Shareholder
2. Copy of Board Resolution / Power of Attorney in favor of assignee, if shareholder is a body corporate
3. Copy of CNIC of Assignee