



Sapphire Fibres Limited

316-Cotton Exchange Building,
I.I Chundrigar Road, Karachi – 74000 Pakistan
Phones: 92-21-111-000-100
Fax: 92-21-2416705, 92-21-2417418
E-Mail: contact@sapphiretextiles.com.pk

December 31, 2025

The Director / HoD

Offsite - II Department
Listed Companies Department
Supervision Division Securities & Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue, Blue Area
Islamabad

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building Karachi

Chief Executive Officer

Rafhan Maize Products Company Limited
Rakh Canal East Road
Faisalabad

Subject: Withdrawal of Public Announcement of Intention to acquire up-to 75.69% of the issued and paid-up capital and control of Rafhan Maize Products Company Limited ("Target Company")

Dear Sirs,

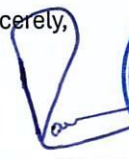

This is with reference to the Public Announcement of Intention ("PAI") dated May 15, 2025 submitted by Sapphire Fibres Limited (the "Acquirer"), for the acquisition of up to 75.69% (up to 6,991,052 shares) of the issued and paid-up capital and control of Rafhan Maize Products Company Limited (the "Target Company") from Ingredion Inc. (the "Seller"), including the Corrigendum issued on July 16, 2025. The PAI was published in *Business Recorder* and *Nai-baat* on May 17, 2025.

We hereby inform you that following the completion of due diligence and subsequent negotiations with the Seller, the parties were unable to reach mutually acceptable terms. Accordingly, the proposed transaction could not be consummated.

In view of the foregoing, and pursuant to Regulation 21(1)(b) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, we hereby notify that the PAI stands withdrawn.

The withdrawal of the PAI in the form and substance attached to this Letter will also be published in the newspaper accordingly.

Sincerely,



Rameez Ghausi
Company Secretary



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PUBLIC ANNOUNCEMENT OF WITHDRAWAL OF INTENTION TO ACQUIRE UP-TO 75.69% OF THE ISSUED AND PAID-UP CAPITAL AND CONTROL OF RAFHAN MAIZE PRODUCTS COMPANY LIMITED BY SAPPHIRE FIBRES LIMITED

**Under Regulation 21(1)(b) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers)
Regulations, 2017**

This is with reference to the Public Announcement of Intention ("PAI") dated May 15, 2025 and the Corrigendum to the PAI dated July 16, 2025, made by Sapphire Fibres Limited (the "Acquirer") to acquire up to 75.69% of the issued share capital and control of Rafhan Maize Products Company Limited from Ingredion Inc., (the "Seller").

As the negotiations with the Seller did not materialize, the Acquirer hereby withdraw the PAI in accordance with Regulation 21(1)(b) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

For and on behalf of
Sapphire Fibres Limited

