

February 19, 2026

**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: Fulfillment of Obligations by the Acquirer – Public Offer of Pioneer Cement Limited by Maple Leaf Cement Factory Limited**

Dear Sir(s),

Reference is made to the Public Announcement of Public Offer to acquire 26,623,096 ordinary shares and control of Pioneer Cement Limited (the “Target Company”) by Maple Leaf Cement Factory Limited (the “Acquirer”) (“Public Offer”) wherein Next Capital Limited is acting as the Manger to the Offer (“MTO”). The Public Offer was 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”).

We are pleased to inform you that the Acceptance Period commenced on February 8, 2026, and concluded on February 14, 2026. During this period, *eligible applications* were received for a total of 43,189,598 ordinary shares against the offer size of 26,623,096 ordinary shares.

Accordingly, in terms of the Act and the procedure set out in the Public Offer, the eligible shares have been accepted on a pro-rata basis at the **rate of 61.64%**, with appropriate rounding applied to avoid fractional entitlements.

We further confirm that all payments in respect of the *eligible and accepted* shares have been duly made by the Acquirer as of February 17, 2026. Payments were made via bank transfers to the IBANs provided in the list of eligible shareholders supplied by the Target Company’s share registrar. In cases where the IBAN was unavailable or the transfer could not be completed for technical reasons, pay orders were issued and dispatched by the Acquirer to the addresses of the respective shareholders on February 17, 2026.

We also confirm that, in respect of electronic shares, excess shares have been transferred back on February 18, 2026 to the respective CDC accounts of the shareholders who provided valid account details. In the case of physical shares, share split requests have also been lodged with the share registrar of the Target Company on



February 17, 2026, and the relevant shareholders will be intimated via email to collect their excess share certificates from the office of the MTO. This is important to mention that *ineligible shares* (as determined in accordance with the eligible shareholders' list dated January 26, 2026) were transferred back to the CDC accounts of respective shareholders as of February 17, 2026.

Pursuant to Section 119(3) of the Act, we, in our capacity as the Manager to the Offer, hereby certify that the Acquirer has fulfilled all obligations in relation to the Public Offer as required under the Act and the Regulations. Accordingly, in compliance with Regulation 16(1)(a) of the Regulations, the security furnished by the Acquirer has been released.

Should you require any information, please contact the undersigned.

Sincerely,

For and on behalf of Next Capital Limited

A handwritten signature in blue ink, appearing to read 'Aamna Rasheed', written over a horizontal line.

**Aamna Rasheed**  
Associate, Investment Banking

A handwritten signature in blue ink, appearing to read 'Humaira Asad', written over a horizontal line.

**Humaira Asad**  
Chief Executive Officer