PIONEER CEMENT LIMITED
Registered Office: 64-B/1, Gulberg-III, Lahore.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting (the "EOGM") of the members of Pioneer Cement Limited (the "Company") will be held on Tuesday March 31, 2026 at 11:30 a.m. at its Registered Office, 64-B/1, Gulberg-III, Lahore, to transact the following business: -

SPECIAL BUSINESS:

To consider and, if deemed fit, pass the following resolution as a special resolution under Section 199 of the Companies Act, 2017, with or without modification, as recommended by the Directors: -

RESOLVED that pursuant to the requirements of Section 199 of the Companies Act, 2017, Pioneer Cement Limited (the "Company") be and is hereby authorized to issue cross corporate guarantee up to Rs. 75 billion to the bank(s) for Financing Facility to its associated company namely, Maple Leaf Cement Factory Limited (MLCFL) and creation of charges on assets of the Company for and on behalf of MLCFL, subject to terms and conditions mentioned in the statement under Section 134(3) of the Companies Act, 2017.

RESOLVED FURTHER that the Chief Executive and Company Secretary of the Company be and is hereby singly authorized to take any and/or all actions to implement and give effect to the above resolution and to complete any or all necessary required corporate and legal formalities for the purpose of implementation of the above resolution.

To transact any other business as may be placed before the meeting with the permission of the Chairman.

BY ORDER OF THE BOARD

(TALHA SAIF)
Company Secretary

Lahore: February 27, 2026

Notes:

1. **Closure of Share Transfer Books**

   The share transfer books of the Company shall remain closed from March 25, 2026 to March 31, 2026 (both days inclusive) for the purpose of holding EOGM. Transfer requests received at the Company's Registrar office M/s. Corplink (Pvt.) Limited, Wings Arcade, 1-

K Commercial, Model Town, Lahore prior to the close of business hours on March 24, 2026 will be treated in time for the purpose of attending the EOGM.

2. Participation in the EOGM, via physical presence including through proxy

A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend, speak and vote on his/her behalf. Proxies in order to be effective must be received by the Company at its Registered Office not later than 48 hours before the meeting.

a. The CDC shareholders are requested to bring original CNIC/Passport for the purpose of identification to attend the meeting.

b. In case of corporate entity, the Board's Resolution or Power of Attorney with specimen signature of the nominee shall be produced at the time of the meeting.

3. Payment of Cash Dividend Electronically (E-mandate)

Under the provisions of Section 242 of the Companies Act, 2017 and Circular No.18/2017, it is mandatory for a listed Company to pay cash dividend to its shareholders ONLY through electronic mode directly into bank account designated by the entitled shareholders. In order to receive dividends directly into their bank account, shareholders are requested to fill in Electronic Credit Mandate Form available on Company's website and send the duly signed along with a copy of CNIC to:

a) The Registrar of the Company, M/s. Corplink (Pvt.) Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore in case of physical shareholders.

b) The Broker/Participant/CDC account services in case the shares are held in CDC.

Shareholders having physical shares are requested to immediately notify the change in address, if any.

Shareholders who have not yet submitted copy of their CNIC/NTN Certificate to the Company are requested to send the same at the earliest.

4. E-voting and Postal Ballot

It is hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018 and its amendments notified vide SRO 2192(1)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special business in the EOGM, in accordance with the conditions mentioned in the aforesaid Regulations. The Company shall provide its members with the following options for voting:

i) E-Voting Procedure

(a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company within due course. Members who intend to exercise their right of vote through E-Voting shall provide their valid cell numbers and e-mail addresses on or before March 24, 2026.

(b) The web address, login details, will be communicated to members via email.

(c) Identity of the members intending to cast vote through E-Voting shall be authenticated through login.

(d) E-Voting lines will start from March 28, 2026, 9:00 a.m., and shall close on March 30, 2025 at 5:00 p.m. Members can cast their votes any time in this period. Once the vote on a resolution has been casted by a member, he / she shall not be allowed to change it subsequently.

ii) Postal Ballot

(a) Members may alternatively opt for voting through postal ballot. For convenience of the members, the ballot paper is annexed to this notice and the same is also available on the Company's website www.pioneercement.com to download.

(b) The members shall ensure that duly filled and signed ballot paper, along with copy of CNIC should reach the Chairman of the meeting through post at 64-B/1, Gulberg-III, Lahore by Monday, March 30, 2026 before 5:00 p.m. The signature on the ballot paper shall match with the signature on CNIC/record of the Company. A postal ballot received after this time / date shall not be considered for voting.

5. Unclaimed Shares and Dividend

As per section 244 of the Act, any shares issued, or dividend declared by the Company that remained unclaimed and/or unpaid for a period of three (03) years from the due date are required to be deposited with Securities and Exchange Commission of Pakistan for credit of Federal Government after issuance of notices to the Shareholders to file their claim.

Shareholders are requested to ensure that their claims for unclaimed dividend and shares are lodged promptly. In case, no claim is lodged with the Company in the given time, the Company shall after giving notice in the newspaper having circulation, proceed to deposit the unclaimed and/or unpaid amount and shares with the Federal Government in compliance of section 244(2) of the Act mentioned *supra*.

6. Distribution of Annual Report and Notice of Meetings Through Email (Optional)

Shareholders who wish to receive annual reports and notice of the general meetings through email are requested to provide the following particulars through a letter duly signed by them containing:

a. Name
b. Registered Folio/ CDC Account No.
c. Email/ Postal address
d. CNIC Number
e. Shareholding
f. Contact Number

Shareholders are also requested to notify any change in their email/postal addresses to the Share Registrar of the Company.

7. **Participation in the EOGM Proceeding via Video Conference Facility**

In compliance with Section 134(1)(b) of the Companies Act, 2017, if the Company receives request from members holding aggregate 10% or more shareholding, residing at a geographical location to participate in the meeting through video link facility, at least 10 days prior to the date of general meeting, the Company will arrange video link facility in that city.

To avail this facility, please provide following information and submit to Registered Office of the Company.

"I/We, _____ of ____ being a member of Pioneer Cement Limited and holder of _____ordinary shares as per Registered Folio/ CDC Account No._____ hereby opt for video conference facility at _____."

Signature of member

The Company will intimate members regarding venue of video conference facility at least 5 days before the date of the general meeting along with complete information necessary to enable them to access the facility.

8. **Conversion of Physical Shares into Book- Entry Form (i.e. CDC Account).**

Section 72 of the Companies Act, 2017 requires every company to replace its physical shares with book-entry form within the period to be notified by the SECP.

The shareholders having physical shareholding are accordingly encouraged to open their account with Investor Account Services of CDC or Sub-account with any of the brokers and convert their physical shares into scrip less form. This will facilitate the shareholders in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange Limited.

9. **Online facilitation to Shareholders**

In order to facilitate our shareholders, the Company shall also provide online facility for participation in AGM. Shareholders interested in attending the EOGM online are hereby requested to get themselves registered with the Company Secretary office by sending an e-mail on shares@pioneercement.com with subject: "Registration for EOGM" at the earliest but not later than Seventy Two (72) hours before the meeting along with a valid copy of both sides of CNIC, Folio/CDC Account Number, and cell number.

After due verification, the Company shall share relevant details with the shareholders through email.

10. **Prohibition on Grant of Gifts to Shareholders**

In adherence to the regulatory requirements set forth by the SECP, it is hereby stated that no gifts will be distributed at the meeting.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017:

This statement sets out the material facts pertaining to the special business to be transacted at the EOGM of Pioneer Cement Limited to be held on March 31, 2026.

Maple Leaf Cement Factory Limited, (the Holding Company) having its Registered Office at 42-Lawrence Road, Lahore holds 175,764,696 ordinary shares constituting 77.38% of the aggregate paid-up capital in the Subsidiary Company, a public listed company engaged in the business of manufacturing and sale of cement and the factory is located at Iskanderabad, District Mianwali.

Upon request of the Holding Company, the Board of Directors of the Subsidiary Company, has proposed to issue the cross corporate guarantee up to Rs. 75 billion to the bank(s) of the Holding Company for a maximum period of 7 years for Financing Facility subject to approval by the valued shareholders of the Subsidiary Company by way of special resolutions under Section 199 of the Companies Act, 2017 as proposed.

Information under Regulation 3(1) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 (the "Regulations").

3(1)(a) Disclosure for all types of investments

(A) Regarding associated company or associated undertaking: -

Ref. No.	REQUIREMENT	INFORMATION		
(i)	Name of associated company or associated undertaking;	**Maple Leaf Cement Factory Limited (the "MLCFL")**		
(ii)	Basis of relationship;	MLCFL is a holding company of Pioneer Cement Limited (the "**Company**") and holds _____% of the aggregate paid-up capital in the Company.		
(iii)	Earnings per share for the last three years;	**(Rupees)**		
		Year	**Basic**	**Diluted**
		30.06.2023	4.18	4.18
		30.06.2024	4.98	4.98
		30.06.2025	16.26	16.26
(iv)	Break-up value per share, based on latest audited financial statements;	As on June 30, 2025 With revaluation surplus Rs. 68.22 Without revaluation surplus Rs. 64.78		

(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements;	Based on the audited financial statements for the financial year ended 30 June 2025 the financial position of MLCFL is as under: -

Particulars	**Amount** Rs.(000)
Paid up capital	10,475,626
Capital reserves	34,998,282
Revenue reserves: Un-appropriated profits	22,390,719
Surplus on revaluation of fixed assets	3,596,965
Total equity	71,461,592
Current liabilities	23,330,491
Current assets	35,752,604
Revenue	68,942,446
Gross profit	23,746,816
Operating profit	24,187,950
Profit for the year	17,036,374
Earnings per share (Rs.)	16.26

(B) General Disclosures:-

Ref. No.	**REQUIREMENT**	**INFORMATION**
(i)	Maximum amount of investment to be made;	Upto Rs. 75 billion in shape of issuance of Cross Corporate Guarantee
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To meet the security requirements of Bank(s).
(iii)	Source of funds to be utilized for investment and	Through internal sources, equity issue and/or other options under planning.
	where the investment is intended to be made using borrowed funds, - (I) Justification for investment through borrowings; (II) Detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) Cost benefit analysis;	N/A

(iv)	Salient features of agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	N/A
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	None of the Directors, sponsors, majority shareholders or their relatives or associates are interested in any of the above resolution in any way except as members of the Company.
(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and	N/A
(vii)	Any other important details necessary for the members to understand the transaction;	None
3(1)(c) Investments in the form of loans, advances and guarantees:		
Ref. No.	**REQUIREMENT**	
(i)	Category-wise amount of investment;	Cross Corporate Guarantee up to Rs. 75 billion.
(ii)	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah Compliant products and Rate of return for unfunded facilities, as the case may be, for the relevant period;	Not Applicable

(iii)	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	N/A .
(iv)	Particulars of collateral or security to be obtained in relation to the proposed investment;	N/A
(v)	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place the time when the conversion may be exercisable; and	NIL
(vi)	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	N/A

Disclosure under Regulation 4(1):

MLCFL, an associated company and holding company of the Company. However, its Directors/Sponsors are the Directors / members of the Company and are interested to the extent of their shareholding as under: -

Name	**%age of shareholding in MLCFL**	**%age of shareholding in the Company**
Mr. Tariq Sayeed Saigol	0.0031	
Mrs. Shehla Tariq Saigol (Spouse of Mr. Tariq Sayeed Saigol)	0.0172	
Mr. Taufique Sayeed Saigol	0.0015	
Mr. Sayeed Tariq Saigol	0.0010	
Mr. Waleed Tariq Saigol	0.0011	
Mr. Danial Taufique Saigol	0.0005	
Ms. Jahanara Saigol	0.0002	
Mr. Zulfikar Monnoo	0.0003	