

General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road
Karachi

April 1, 2026

Material information - Public announcement of Offer – Rafhan Maize Products Company Limited

Dear Sirs

In continuation to our earlier letter to PSX dated: March 27, 2026 regarding the caption, the company has received letter dated March 31, 2026 from Next Capital Limited, in its capacity as Manager to the Offer, in accordance with applicable laws and regulations.

Further, the proposed offer letter along with all its annexures are enclosed.

You are requested to kindly disseminate this information to the TRE Certificate Holders of the Exchange accordingly.

Yours faithfully

For and on behalf of
Rafhan Maize Products Company Limited


MUSTAFA KAMAL ZUBERI
Chief Legal Officer &
Company Secretary



cc: Director / HOD, Surveillance Supervision and Enforcement Department, SECP





March 31, 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. Mustafa Kamal Zuberi

Chief Legal Officer and Company Secretary
Rafhan Maize Products Company Limited
Rakh Canal East Road, Faisalabad

Subject: Submission of Proposed Offer Letter with respect to the Public Announcement of Public Offer to acquire shares and control of Rafhan Maize Products Company Limited

Dear Sir(s),

Reference is made to the Public Announcement of Public Offer to acquire 298,759 shares and control of Rafhan Maize Products Company Limited (the "Target Company" or "RMPL") made by Nishat Hotels and Properties Limited, D. G. Khan Cement Co. Limited, Nishat Mills Limited, Nishat Power Limited, Nishat Chunian Power Limited, Lalpir Power Limited, Pakgen Power Limited, Mrs. Naz Mansha, Mr. Raza Mansha, Mr. Umer Mansha and Mr. Hassan Mansha (herein referred to as the "Acquirers") and published in the newspapers on March 27, 2026 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 Acquirers, 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
Associate, Investment Banking

Encl: As above

OFFER LETTER

Date: May 10, 2026

To: [Name of the Eligible Shareholder]

[Address Block]

[Address Block]

[Address Block]

[Address Block]

Subject: Purchase of Shares and Control of Rafhan Maize Products Company Limited (“the Target Company” or “RMPL”)

Dear Sir / Madam,

1. In pursuance of the Public Announcement of Public Offer (“PAO”) made by Nishat Hotels and Properties Limited, D. G. Khan Cement Co. Limited, Nishat Mills Limited, Nishat Power Limited, Nishat Chunian Power Limited, Lalpir Power Limited, Pakgen Power Limited, Mrs. Naz Mansha, Mr. Raza Mansha, Mr. Umer Mansha and Mr. Hassan Mansha (herein referred to as the “Acquirers”) and published in the daily Nawa-e-Waqt and Business Recorder on March 27, 2026, this is to inform you that the Acquirers intend to acquire 298,759 voting ordinary shares (comprising 3.23% of the paid-up capital) and control of RMPL (“Public Offer”). Therefore, we are making an offer to you for the acquisition of your [number of shares] ordinary shares of RMPL 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 **Rafhan Maize Products Company Limited** at **PKR 9,800/- per share** (the “Offer Price”) to the Acquirers 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 **Wednesday, May 20, 2026 (“Closing Date”)**. You may accept the Offer on working days between **Thursday, May 14, 2026 to Wednesday, May 20, 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 using the details provided below. Shareholders holding shares in a Sub-Account with a broker are requested to contact their respective broker to transfer the shares to the MTO Account, while those holding shares in a CDC Investor Account are requested to contact CDC Investor Account Services and submit a Transaction Order authorizing the transfer, or follow any other procedure prescribed by CDC Investor Account Services. Once the transfer is completed and you receive the applicable transfer report (i.e., the Inter-Participant Free Delivery Report or the Intra Account Movement Report, as applicable), you must submit your application through the online facility available on the Manager to the Offer's website at <https://www.nextcapital.com.pk/>, which will be activated during the Acceptance Period. Submissions must be made no later than 5:00 pm on the Closing Date.

(A pop-up will appear on the Manager to the Offer's website containing details of the online submission facility through which CDC shareholders may submit their applications and upload the requisite documents.)

CDC Account Title:	Manager to the Offer – Rafhan Maize Products Company Limited
CDC Participant ID:	12484
CDC Account No:	165738
UIN:	0059637
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 Form along with original share certificate(s), duly verified transfer deed(s) either from the Target Company or the current Share Registrar of the Target Company i.e. FAMCO Share Registration Services (Pvt.) Ltd., and other required documents by courier or by hand to the office of Manager to the Offer, ensuring they are received no later than 5:00 pm on the Closing Date i.e. Wednesday, May 20, 2026.

It is important to note that transfer deed(s) verified by any previous share registrar(s) of the Target Company will not be accepted.

5. All payments through pay order / electronic transfer against shares accepted by the Acquirers 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, electronic transfer will initially be processed for each shareholder on the IBAN as per the shareholding list provided by the Target Company. 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 shareholder's address as per the shareholding list provided by the Target Company. It is pertinent to mention that, in such cases, the date of dispatch of the pay order(s) shall be deemed to be the date of payment made by the Acquirers for the purposes of fulfillment of their obligations.
6. In case of any query regarding the public announcement of offer, you may contact the Acquirers or the Manager to the Offer at the following addresses:

Manager to the Offer: Investment Banking Team, Next Capital Limited Address: 2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan Contact: +92 21 3522 2204 Email: nextib@nextcapital.com.pk	Acquirers: Authorized Representative Address: Nishat House 53-A, Lawrence Road Lahore, Pakistan Contact: (+92-42) 111 113 333 Email: info@dgcement.com
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The Acquirers and its Directors accept all responsibility for the information contained in this Offer Letter.

Yours truly,

For and on behalf of the Acquirers

-sd-

Khalid Mahmood Chohan
Authorized Representative

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. Offer Letters shall be sent by the Acquirers to all shareholders of the Target Company (except the Acquirers, persons acting in concert, and the parties to the share purchase agreements) whose names appear on the shareholding list as of Friday, May 1, 2026, to be provided by the Target Company (the “**Eligible Shareholders List**”). For the avoidance of doubt, it is hereby clarified that the Eligible Shareholders List shall be the sole determinant of the eligibility of any person(s), as well as the quantity of shares eligible for participation in the Public Offer. Accordingly, any shares purchased but not settled and therefore not appearing in the Eligible Shareholders List shall not be eligible for the Public Offer and shall be returned to the respective shareholders in due course.
2. The primary mode of sending the Offer Letters shall be dispatch through courier to the addresses available in the Eligible Shareholders List, and the Offer Letters may also be sent to the email addresses available in the Eligible Shareholders List. The obligations of the Acquirers in respect of dispatch of the Offer Letters shall be deemed to have been duly fulfilled upon dispatch of the Offer Letters through courier to the addresses appearing in the Eligible Shareholders List. However, receipt of a physical or electronic Offer Letter shall not be a mandatory requirement for eligibility to participate in the Public Offer. Any person whose name appears in the Eligible Shareholders List shall be eligible to participate in the Public Offer irrespective of whether or not such person has received the Offer Letter, and such persons may submit their applications as per standard procedure defined by the Manager to the Offer.
3. In order to accept the Public Offer, shareholders holding shares in electronic form shall do so through the designated online facility available on the Manager to the Offer's website i.e. <https://www.nextcapital.com.pk/> which will be activated during the Acceptance Period. A pop-up will appear on the Manager to the Offer's website containing details of the online submission facility through which CDC shareholders shall submit their acceptance and requisite documents (as set out below).
4. Shareholders holding physical share certificates will not be permitted to use the online submission facility and must submit the original share certificates to the Manager to the Offer at its address i.e., Next Capital Limited, 2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan, through in person submission or via courier, along with the Acceptance Form and requisite documents on or before 5:00 pm on Wednesday, May 20, 2026 (“**Closing Date**”).
5. Receipt by the Manager to the Offer, on or before the Closing Date, of the duly completed Acceptance Form through the online facility and transfer of shares to the MTO account (in the case of CDC shareholders), or the duly completed Acceptance Form together with the original share certificate(s), verified transfer deed(s), and other required documents (in the case of physical shareholders), shall constitute acceptance of the application, subject to Clause 4.5 below.
6. In the event that the shareholder completes the required procedure within the stipulated time, the Manager to the Offer shall issue a confirmation of receipt of documents (which shall constitute a Provisional Receipt, subject to verification) to the email address available in the Eligible Shareholders List and/or to the email address provided by the shareholder through the online facility or in the Acceptance Form, as applicable.
7. Completed applications, once submitted, shall be irrevocable and cannot be withdrawn by the shareholders.

8. The Public Offer will remain open for acceptance for seven days during working hours, starting from 9:00 A.M. PST on Thursday, May 14, 2026 to 5:00 P.M. PST on Wednesday, May 20, 2026, (“Acceptance Period”).
9. Applications received after 5:00 P.M. PST on the Closing Date shall not be entertained and the Acceptance Period shall not be extended. Shareholders opting to submit their documents via courier must ensure that such courier is received at the office of the Manager to the Offer on or before the Closing Date. Any courier received after the Closing Date shall not be accepted, irrespective of the date of dispatch, and neither the Acquirers nor the Manager to the Offer shall be responsible for any delay, loss, or non-delivery of documents by the courier service.

The procedure to tender shares and submit the Acceptance Form is as set out below:

For CDC Shareholders:

<p>Available Modes</p>	<p>Online Facility: The shareholder shall submit their application through the online facility available on the Manager to the Offer's website i.e. https://www.nextcapital.com.pk/, which will be activated during the Acceptance Period. A pop-up will appear on the Manager to the Offer's website containing details of the online submission facility through which CDC shareholders may submit their applications and upload the requisite documents.</p> <p>Note: <i>Submissions via email will not be accepted. All applications and requisite documents must be submitted through the designated online facility available on the Manager to the Offer's website in accordance with the procedure set out in the Offer Letter.</i></p>
<p>MTO Account Details</p>	<p>CDC Account Title: Manager to the Offer - Rafhan Maize Products Company Limited CDC Participant ID: 12484 CDC Account No: 165738 UIN: 0059637</p> <p>Transaction Reason Codes: For Intra Account: A021 For Inter Account: P015</p>
<p>Procedure</p>	<p>Step 1 – Transfer of Shares</p> <p>Shareholders holding shares in electronic form are required to transfer their shares to the designated CDC Account of the Manager to the Offer, as detailed above:</p> <ul style="list-style-type: none"> • <i>If shares are held in a Sub-Account with a broker:</i> Shareholders are requested to contact their respective broker to transfer the shares from their Sub-Account to the MTO Account. • <i>If shares are held in a CDC Investor Account:</i> Shareholders are requested to contact CDC Investor Account Services and submit a Transaction Order authorizing the transfer of shares from their Investor Account to the MTO Account or follow any other procedure prescribed by the CDC Investor Account Services. <p>Step 2 – Submission of Application/Form</p> <p>Once the share transfer is completed and the shareholder receives the transfer report (i.e. Inter-Participant Free Delivery Report or the Intra Account Movement Report, as applicable), the shareholder shall submit their application through the online facility available on the Manager to the Offer's website i.e. https://www.nextcapital.com.pk/, which will be activated during the</p>

	<table border="1" data-bbox="406 188 1452 369"> <tr> <td data-bbox="406 188 555 369"></td> <td data-bbox="555 188 1452 369">Acceptance Period. A pop-up will appear on the Manager to the Offer's website containing details of the online submission facility through which CDC shareholders may submit their applications and upload the requisite documents.</td> </tr> </table> <p data-bbox="406 403 869 436">For Shareholders holding Physical Shares:</p> <table border="1" data-bbox="406 459 1452 974"> <tr> <td data-bbox="406 459 555 616">Available Mode</td> <td data-bbox="555 459 1452 616"> <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. </td> </tr> <tr> <td data-bbox="406 616 555 974">Procedure</td> <td data-bbox="555 616 1452 974"> <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 either from the Target Company or the existing Share Registrar of Rafhan Maize Products Company Limited i.e. FAMCO Share Registration Services (Pvt.) Ltd. • 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 data-bbox="406 1008 1244 1041">NOTE: Completed Letters of Acceptance once submitted cannot be revoked.</p>		Acceptance Period. A pop-up will appear on the Manager to the Offer's website containing details of the online submission facility through which CDC shareholders may submit their applications and upload the requisite documents.	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. 	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 either from the Target Company or the existing Share Registrar of Rafhan Maize Products Company Limited i.e. FAMCO Share Registration Services (Pvt.) Ltd. • In case of courier, the shareholders must ensure that it reaches the MTO office by or before 5:00 PM on the Closing Date.
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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 Friday, May 1, 2026, will be eligible to tender their shares and in the same quantity they held on that date. • Any person whose name appears in the Eligible Shareholders List shall be eligible to participate in the Public Offer irrespective of whether or not such person has received the Offer Letter, and such persons may submit their applications as per standard procedure defined by the Manager to the Offer. 						
Key Considerations	<ul style="list-style-type: none"> • In the event, the number of shares offered for sale by the shareholders are more than the shares offered to be acquired by the Acquirers, the Acquirers shall, in consultation with the Manager to the Offer, accept the shares 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. • In the case of electronic shares, the excess shares (if any) shall be transferred back to the respective CDC account(s) of the shareholder(s). • In the case of 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. • Shares successfully tendered in the manner described above will be acquired by the Acquirers 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 						

	<p>Company to be issued to the members of the Target Company pro rata to their holdings of shares or otherwise.</p> <ul style="list-style-type: none"> • The Public Offer and the obligation of the Acquirers to accept the shares and payment of the Offer Price is subject to the conditions stipulated in the PAO. • Two (2) months after close of the Public Offer, excess shares which have not been collected nor requested to be couriered, will be delivered to the Company Secretary of RMPL. • 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 Acquirers from any selling 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 document as legal, tax or financial advice and should consult 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.
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FIRM FINANCIAL ARRANGEMENTS

The Acquirers have 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 Acquirers in the form of a Bank Guarantee amounting to PKR 3,000 million/-. If the Acquirers fail 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 Acquirers 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 Manger to the Offer
Investment Banking Team, Next Capital Limited
2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan.
Contact: +92 21 3522 2204
Email: nextib@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 2204

Email: nextib@nextcapital.com.pk

Subject: **Irrevocable Acceptance of Offer to Purchase Shares of Rafhan Maize Products Company Limited**

Dear Sir / Madam,

I / We, the undersigned, refer to the letter dated May 10, 2026 ("Offer Letter") received from Next Capital Limited ("Manager to the Offer" or "Manager") on behalf of Nishat Hotels and Properties Limited, D. G. Khan Cement Co. Limited, Nishat Mills Limited, Nishat Power Limited, Nishat Chunian Power Limited, Lalpir Power Limited, Pakgen Power Limited, Mrs. Naz Mansha, Mr. Raza Mansha, Mr. Umer Mansha and Mr. Hassan Mansha (the "Acquirers") pursuant to the Public Announcement of Public Offer made by the Acquirers to purchase **298,759** shares of **Rafhan Maize Products Company Limited ("RMPL")** (representing 3.23% of the total issued and paid up share capital of RMPL) at **PKR 9,800/- per share** (the "Offer Price").

I / We, the undersigned, do hereby communicate my/our Irrevocable acceptance of the offer made by the Acquirers with respect to the sale of the shares of RMPL tendered below ("Tendered Shares") to the Acquirers 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 RMPL 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)	
<i>Note: Excess shares (if any), if requested to be couriered, will also be dispatched to this address.</i>		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:	<input type="text"/>
		Sub Account No.:	<input type="text"/>

3. Return of Excess Shares (For Physical Shareholders Only)

Please tick the **preferred** mode for return of excess shares (**any 1**):

I / We will collect the excess shares in person from the office of the Manager to the Offer.

OR

I / We request dispatch of excess shares via courier to the address provided above, at my / our risk, and acknowledge that the Manager to the Offer shall not be responsible for any loss or non-delivery.

NOTE: Two (2) months after close of the Public Offer, excess shares which have not been collected nor requested to be couriered, will be delivered to the Company Secretary of RMPL.

4. Signatures

1. _____ 2. _____ 3. _____ 4. _____

In case of individuals: Signature of shareholder(s) and any joint account holder(s)

In case of corporates: Signature of Director / Secretary / Authorized signatory(s) along with company stamp

5. Required Documents to be attached with Acceptance Letter

For Individual Applicants:

1. Copy of Computerized National Identity Card ("CNIC")
2. Copy of transfer report (i.e. Inter-Participant Free Delivery Report or the Intra Account Movement Report, as applicable) obtained from the broker or CDC Investor Account Services, as applicable (for shareholders holding shares in electronic form only)
3. Original share certificates (for physical shareholders only)
4. Duly executed and verified transfer deeds **either from the Target Company or the existing Share Registrar** of Rafhan Maize Products Company Limited i.e. **FAMCO Share Registration Services (Pvt.) Ltd.** (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 transfer report (i.e. Inter-Participant Free Delivery Report or the Intra Account Movement Report, as applicable) obtained from the broker or CDC Investor Account Services, as applicable (for shareholders holding shares in electronic form only)
2. Certified copy of board resolution / power of attorney / any other corporate authorization document specifying name and designation of the personnel authorized to sell / transfer / deliver the shares and sign related documents
3. Original share certificates (for physical shareholders only)
4. Duly executed and verified transfer deeds **either from the Target Company or the existing Share Registrar** of Rafhan Maize Products Company Limited i.e. **FAMCO Share Registration Services (Pvt.) Ltd.** (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)

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.

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

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
_____ Limited to hold unto the said transferee(s), 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 execution hereof,
and I / we the said transferee(s), 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. - -
Encl: Photocopy of CNIC
(in case of foreigner, Passport #) _____
Nationality _____
Occupation _____
Residential Address _____
Cell No. _____

Signature _____
Transferee (Buyer)
Full Name _____
Father's / Husband's Name _____
CNIC No. - -
Encl: Photocopy of CNIC
(in case of foreigner, Passport #) _____
Nationality _____
Occupation _____
Residential Address _____
Cell No. _____
Landline _____
Email Address _____

WITNESS 1:
Signature _____ Date _____
Name _____
CNIC No. - -
Encl: Photocopy of CNIC
Full Address _____

WITNESS 2:
Signature _____ Date _____
Name _____
CNIC No. - -
Encl: 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'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 the Transferee(s)

COMPANY NAME:	
FOLIO #	
NAME OF SHAREHOLDER:	

S #	SHARE CERTIFICATE #	DISTINCTIVE NUMBER FROM	DISTINCTIVE NUMBER TO	NUMBER OF SHARE
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15.				
16.				
17.				
18.				
19.				
20.				
21.				
22.				
23.				
24.				
25.				
TOTAL				

SHARE HOLDER SIGNATURE

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 Nishat Hotels and Properties Limited, D. G. Khan Cement Co. Limited, Nishat Mills Limited, Nishat Power Limited, Nishat Chunian Power Limited, Lalpir Power Limited, Pakgen Power Limited, Mrs. Naz Mansha, Mr. Raza Mansha, Mr. Umer Mansha and Mr. Hassan Mansha (the "Acquirers") to purchase shares of **Rafhan Maize Products Company Limited**, submitted to Next Capital Limited as the Manager to the Offer, please find enclosed _____ shares of **Rafhan Maize Products Company 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 Acquirers _____

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 Acquirers.

Name(s): _____

Signature(s): _____

Folio No.: _____

Enclosed:

- Original Share Certificate(s)
- Verified Transfer Deed(s) either from the Target Company or the existing Share Registrar of Rafhan Maize Products Company Limited i.e. **FAMCO Share Registration Services (Pvt.) Ltd.**

ANNEXURE 3

AUTHORITY LETTER FOR COLLECTION OF EXCESS SHARES

**** 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 (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 **Rafhan Maize Products Company Limited ("RMPL")** submitted by me / us to Next Capital Limited (as the Manager to the Offer) pursuant to the Public Offer made by Nishat Hotels and Properties Limited, D. G. Khan Cement Co. Limited, Nishat Mills Limited, Nishat Power Limited, Nishat Chunian Power Limited, Lalpir Power Limited, Pakgen Power Limited, Mrs. Naz Mansha, Mr. Raza Mansha, Mr. Umer Mansha and Mr. Hassan Mansha (the "Acquirers") to purchase the shares of RMPL.

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 RMPL that were not purchased by the Acquirers 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