



May 22, 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: Fulfillment of Obligations by the Acquirer – Public Offer of Rafhan Maize Products Company Limited**

Dear Sir(s),

Reference is made to the Public Announcement of Public Offer to acquire 298,759 ordinary shares and control of Rafhan Maize Products Company Limited (the “Target Company”) 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 collectively referred to as the “Acquirers”) (“Public Offer”) wherein Next Capital Limited is acting as the Manger to the Offer (“MTO”). The Public Offer was 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”).

We are pleased to inform you that the Acceptance Period commenced on May 14, 2026, and concluded on May 20, 2026. During this period, applications from eligible shareholders were received for a total of 218,123 ordinary shares against the offer size of 298,759 ordinary shares.

Accordingly, in terms of the Act and the procedure set out in the Public Offer, all the eligible shares have been accepted.

We further confirm that all payments in respect of the accepted shares have been duly made by the Acquirers as of May 22, 2026. Payments were made via bank transfers to the IBANs provided in the list of eligible shareholders supplied by the Target Company.

Pursuant to Section 119(3) of the Act, we, in our capacity as the Manager to the Offer, hereby certify that the Acquirers have 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 Acquirers is being 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 above a horizontal line.

**Aamna Rasheed**  
Associate, Investment Banking

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

**Humaira Asad**  
Chief Executive Officer