PIONEER CEMENT

August 24, 2026

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

Dear Sir,

NOTICE OF CLOSURE OF SHARE TRANSFER BOOKS AND HOLDING OF AGM

We are pleased to inform you that the Share Transfer Books of the Company will remain closed from September 09, 2026 to September 15, 2026 (both days inclusive) for holding AGM scheduled on September 15, 2026, as per copy of the notice attached.

Yours sincerely,

TALHA SAIF
Company Secretary

Encl: As above.

Pioneer Cement Limited

Head Office: 64 B/1, Gulberg-III, Lahore - Pakistan. **Tel:** (042) 37503570-72 **Email:** pioneer@pioneercement.com **Web:** www.pioneercement.com
Factory: P.O. Box No. 50, Jauharabad, Distrct Khushab. **Tel:** (0454) 724500, 724599 **Email:** factory@pioneercement.com

NOTICE OF 40th ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting (AGM) of Pioneer Cement Limited (the Company) will be held at 64-B/1, Gulberg-III, Lahore *on Tuesday, September 15, 2026 at 03:30 p.m.* to transact the following business: -

ORDINARY BUSINESS

1. To confirm the minutes of last EOGM held on March 31, 2026.

2. To receive, consider and adopt the audited financial statements together with Directors' Report for the year ended June 30, 2026, Chairman Review Report and auditor's report thereon.

3. To appoint Statutory Auditors of the Company for the year ending June 30, 2027 and to fix their remuneration. The present auditors, M/s KPMG Taseer Hadi & Co., Chartered Accountants, retire and being eligible, have offered themselves for reappointment.

SPECIAL BUSINESS

4. 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** by way of special resolution that consent and approval of the members of **Pioneer Cement Limited** (the "Company") be and is hereby accorded and the Company be and is hereby authorized in terms of Section 199 of the Companies Act, 2017 (the "Act") for investment in the form of loans/advances from time to time to **Maple Leaf Cement Factory limited**, the holding company, upto an aggregate sum of **Rs. 4,000 million** (Rupees four thousand million only) for a period of one year commencing September 18, 2026 to September 17, 2027 (both days inclusive) at the mark-up rate of one percent above three months KIBOR or one percent above the average borrowing cost of the Company, whichever is higher.

   RESOLVED FURTHER that Chief Executive Officer and Secretary of the Company be and are hereby authorized **singly** to take all steps necessary, ancillary and incidental, corporate and legal formalities for the completion of transactions in relation to the loans / advances to the holding company but not limited to filing of all the requisite statutory forms and all other documents with the Securities and Exchange Commission of Pakistan, executing documents all such notices, reports, letters and any other document or instrument to give effect to the above resolutions."

5. 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
July 28, 2026

NOTES:

1. **Closure of Share Transfer Books**

   The share transfer books of the Company shall remain closed from September 09, 2026 to September 15, 2026 (both days inclusive) for the purpose of entitlement of dividend and holding AGM. 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 September 08, 2026 will be treated in time for the purpose of entitlement of dividend and attending the AGM.

2. **Participation in the AGM, 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. **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 AGM, 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 September 08, 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 September 12, 2026, 9:00 a.m., and shall close on September 14, 2026 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, September 14, 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.

(c) Appointment of Scrutinizer in accordance with regulation 11 of the Companies (Postal Ballot) Regulation, 2018 (the Regulation), for the purpose of conducting and supervising the voting process as defined in regulation 11A of the Regulation in connection with Special Resolution for investment in Associated Companies at the AGM, the Board of Directors has appointed M/s. Abdul Rahman & Co., Chartered Accountants as Scrutinizer.

4. 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*.

5. 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.

6. **Participation in the AGM 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.

7. 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.

8. 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 AGM 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 AGM" 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.

9. 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.

10. Circulation of Annual Report through QR Code and Through Weblink

As required under section 223(6) of the Companies Act, 2017 (the "Act"), Financial Statements of the Company have been uploaded on the website of the Company which can be downloaded from the following link and/or QR enabled code.

https://pioneercement.com/investors/accounts/

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 forthcoming Annual General Meeting of the Company to be held on September 15, 2026.

AGENDA ITEM NUMBER 4 OF THE NOTICE–INVESTMENT IN MAPLE LEAF CEMENT FACTORY LIMITED IN THE FORM OF LOANS/ADVANCES:

Maple Leaf Cement Factory Limited, having its Registered Office at 42-Lawrence Road, Lahore (the **"MLCFL"**), is a holding company of the Company and holds 77.38% in the share capital of the Company and is a public listed company engaged in the business of manufacturing and sale of cement and the factory is located at Iskanderabad, District Mianwali.

The Board of Directors of the Company in their meeting held on July 28, 2026 has approved Rs.4,000 million as loans / advances subject to approval of the members. The Company shall extend the facility of loans / advances from time to time for working capital requirements to MLCFL in accordance with an agreement in writing including all relevant terms and conditions as prescribed in the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.

The Directors have carried out their due diligence for the proposed investment and duly signed recommendations of the due diligence report / undertaking has been kept at the Registered Office of the Company and shall also be available for inspection of members in the general meeting along with the latest audited and interim financial statements of the associated company.

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:

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Ref. No.	REQUIREMENT	INFORMATION
(i)	Name of associated company or associated undertaking;	**Maple Leaf Cement Factory Limited** **(the "MLCFL")**

<table>
<tr><td>(ii)</td><td>Basis of relationship;</td><td>MLCFL is a holding company of the Company and holds 77.38% of the aggregate paid-up capital of the Company.</td></tr>
<tr><td>(iii)</td><td>Earnings per share for the last three years;</td><td>(Rupees)<table><tr><th>Year</th><th>Basic</th><th>Diluted</th></tr><tr><td>30.06.2024</td><td>4.98</td><td>4.98</td></tr><tr><td>30.06.2025</td><td>16.26</td><td>16.26</td></tr><tr><td>30.06.2026</td><td>8.06</td><td>8.06</td></tr></table></td></tr>
<tr><td>(iv)</td><td>Break-up value per share, based on latest audited financial statements;</td><td>As on June 30, 2026
With revaluation surplus Rs. 73.99
Without revaluation surplus Rs. 70.78</td></tr>
<tr><td>(v)</td><td>Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements;</td><td>Based on the audited financial statements for the financial year ended 30 June 2026 the financial position of MLCFL is as under: -<table><tr><th>Particulars</th><th>Amount
Rs. (000)</th></tr><tr><td>Paid up capital</td><td>10,475,626</td></tr><tr><td>Capital reserves</td><td>34,112,261</td></tr><tr><td>Revenue reserves:
Un-appropriated profits</td><td>29,554,437</td></tr><tr><td>Surplus on revaluation of fixed assets</td><td>3,369,419</td></tr><tr><td>Total equity</td><td>77,511,743</td></tr><tr><td>Current liabilities</td><td>27,242,444</td></tr><tr><td>Current assets</td><td>38,195,300</td></tr></table></td></tr>
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Revenue	70,731,652
Gross profit	23,942,392
Operating profit	18,876,592
Profit for the year	8,445,631
Earnings per share (Rs.)	8.06

(B) General Disclosures: -

Ref. No.	REQUIREMENT	INFORMATION
(i)	Maximum amount of investment to be made;	Rs. 4,000 million (Rupees four thousand million only).
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	**Purpose:** To earn income on the loans and/or advances to be provided to MLCFL from time to time for working capital requirements of MLCFL. **Benefits:** The Company will receive mark up at the rate of one percent above three months KIBOR or one percent above its average borrowing cost, whichever is higher. This shall benefit Company's cash flow by earning profit on idle funds. **Period:** For a period of one year from September 18, 2026 to September 17, 2027.

(iii)	Source of funds to be utilized for investment and	Loan and/or advance will be given out of own funds of the Company.
	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

<table>
<tr><td>(iv)</td><td>Salient features of agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;</td><td>
<table>
<tr><td>Nature</td><td>Loan / advance</td></tr>
<tr><td>Purpose</td><td>To earn mark-up / profit on loan / advance being provided to MLCFL which will augment Company's cash flow.</td></tr>
<tr><td>Period</td><td>One Year</td></tr>
<tr><td>Rate of Mark-up</td><td>One percent above three months KIBOR or one percent above the average borrowing cost of Company, whichever is higher.</td></tr>
<tr><td>Repayment</td><td>Principal plus mark-up/ profit upto September 17, 2027</td></tr>
<tr><td>Penalty charges</td><td>@3-months KIBOR plus one percent in addition to the outstanding amount(s).</td></tr>
</table>
</td></tr>
<tr><td>(v)</td><td>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;</td><td>Investing Company is a subsidiary company of MLCFL and 08 Directors including CEO are common in both the companies may be deemed to be interested to the extent of their shareholding.

None of the Directors or their relatives or associates are interested in any of the above resolution in any way except as members of the Company.</td></tr>
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(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	Cross corporate guarantee upto Rs. 75 billion to the bank(s) of MLCFL for a maximum period of 7 years for financing facility.
(vii)	Any other important details necessary for the members to understand the transaction;	N/A
3(1)(c) Investments in the form of loans, advances:		
Ref. No.	**REQUIREMENT**	**INFORMATION**
(i)	Category-wise amount of investment;	Short term loan for working capital requirements for a period of one year as dilated in preamble.
(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;	Average borrowing cost of the Company is 16.86% for the year ended June 30, 2026.
(iii)	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	Mark-up will be charged from MLCFL at one percent above three months KIBOR or one percent above the average borrowing cost of the Company, whichever is higher.

(iv)	Particulars of collateral or security to be obtained in relation to the proposed investment;	No collateral is considered necessary since MLCFL is a holding company of the Company.
(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	N/A
(vi)	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	The loans / advances would be for a period of one year from September 18, 2026 to September 17, 2027 (both days inclusive). MLCFL will pay interest / mark-up on quarterly basis whereas repayment of principal amount shall be on or before September 17, 2027.

Disclosure under Regulation 4(1):

Eight Directors including Sponsors of associated / holding company i.e. MLCFL are also the 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	0

Mr. Taufique Sayeed Saigol	0.0015	0
Mr. Sayeed Tariq Saigol	0.0010	0
Mr. Danial Taufique Saigol	0.0005	0
Ms. Jahanara Saigol	0.0002	0
Syed Mohsin Raza Naqvi	-	0
Mr. Zulfikar Monnoo	0.0003	0.0001
Mr. Tajammal Hussain Bokharee	0.0002	0.0002

Disclosure under Regulation 4(2):

Name of Investee Company	**Maple Leaf Cement Factory Limited**
Total Investment Approved:	Cross Corporate Guarantee upto Rs. 75 billion
Amount of Investment Made to date:	Rs. 75 billion
Reasons for not having made complete investment so far where resolution required it to be implemented in specified time:	N/A
Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	At the time of approval of cross corporate guarantee of Rs.75 billion, as per financial statements for the year ended June 30, 2025, the basic earnings per share was Rs.16.26 and breakup value per share (without surplus) was Rs.64.78. As per latest financial statements for the year ended June 30, 2026, the basic earnings per share is Rs.8.06

	and breakup value per share (without surplus) is Rs.70.78.