PIONEER CEMENT

September 22, 2026

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

This is to announce that Pioneer Cement Limited intends to hold its Extraordinary General Meeting on Monday, October 19, 2026, in accordance with order of the Honourable, Lahore High Court, Lahore, at 64-B/1 Gulberg-III, Lahore, at 03:00 PM. The Notice of Meeting is attached for information.

The Share Transfer Books of the Company will remain closed from October 13, 2026 to October 19, 2026 (both days inclusive). Please note that transfer received at Company's Share Registrar, M/s. Corplink (pvt.) Limited, Wings Arcade 1-K Commercial, Model Town, Lahore at the close of business on October 12, 2026 will be treated in time for the purpose of above entitlement to the transferees.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours faithfully,

TALHA SAIF
Company Secretary

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

Scheme of Arrangement

In Terms of Provisions of Sections 279 to 283 and All Other Enabling Provisions of the Companies Act, 2017

Between

Maple Leaf Cement Factory Limited and its Members

And

Pioneer Cement Limited and its Members

For

The Merger / Amalgamation of the Entire Undertaking of Pioneer Cement Limited With and Into Maple Leaf Cement Factory Limited, Along With All Ancillary Matters

Notice of Extraordinary General meeting of Members of Pioneer Cement Limited

PIONEER CEMENT LIMITED
NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that pursuant to the Order dated 10 September 2026 of the Honourable Lahore High Court, Lahore passed in C.O. No. 50754 of 2026, an Extraordinary General Meeting (hereinafter the '**EOGM**') of Pioneer Cement Limited (hereinafter the '**Company**' or '**PIOC**') will be held on **Monday, 19 October 2026 at 03:00 P.M.** at 64-B/1 Gulberg-III, Lahore to transact the following business: -

Special Business:

To consider and, if thought fit, to pass, with or without modification, the following resolution for, *inter alia*, the merger, by way of amalgamation, of the entire undertaking of Pioneer Cement Limited with and into Maple Leaf Cement Factory Limited, along with all ancillary matters thereto, in accordance with the Scheme of Arrangement dated 02 September 2026, as approved by the Board of Directors of Pioneer Cement Limited on 02 September 2026:

"**Resolved that** the Scheme of Arrangement in terms of provisions of sections 279 to 283 and all other enabling provisions of the Companies Act, 2017 between Maple Leaf Cement Factory Limited and its members and Pioneer Cement Limited and its members for the merger / amalgamation of the entire undertaking of Pioneer Cement Limited with and into Maple Leaf Cement Factory Limited, along with all ancillary matters put before the meeting be and is hereby agreed, approved and adopted, subject to any modification which may be required by the Honourable Lahore High Court, Lahore.

Resolved further that the Chief Executive and / or Company Secretary of Pioneer Cement Limited, singly, be and are hereby authorized to take any steps / measures for the implementation and completion of the Scheme of Arrangement."

Chairpersons for the meeting

Barrister Areeb Farooq
Office: 180-B, Street P, Scotch Corner
Upper Mall, Lahore
Chairperson

Barrister Hamza Shehram Sarwar
Office: Suite No. 11, 2nd Floor
Saif Centre, Fane Road, Lahore
Chairperson

Talha Saif
Company Secretary

Lahore
26 September 2026

Notes:

1. The Statement under Section 281 of the Companies Act, 2017 (hereinafter the '**Act**') read with the Statement of Material Facts under Section 134(3) of the Act (hereinafter the **'Statement'**) setting forth, *inter alia*, the terms of the arrangement and explaining its effect, along with a copy of the Scheme of Arrangement along with all annexures including Swap Letter dated 24 August 2026 issued by HLB Ijaz Tabussum & Co., Chartered Accountants (hereinafter the '**Scheme**') are being circulated along with Notice of the EOGM to the members and other person(s) entitled to receive notice of EOGM.

2. Copies of the Scheme and the Statement can also be obtained, free of charge, from the registered office of the Company located at 64-B/1 Gulberg-III, Lahore during usual business hours i.e. 9:00 a.m. to 5:00 p.m. by the members and other persons entitled to attend the EOGM by making application addressed to the Company Secretary, Pioneer Cement Limited, 64-B/1 Gulberg-III, Lahore.

3. Copies of the Scheme, the Statement, the latest annual/quarterly audited financial statements of the Company along with all published or otherwise required financial statements of all prior periods of the Company along with copies of its Memorandum and Articles of Association, other report(s) and related information/documents have been kept at the registered office of the Company which can be inspected during the business hours on any working day from the date of publication of this notice till the day before the EOGM by the members and other persons entitled to attend the EOGM. The same will also be available for inspection at the EOGM. In case of any difficulty, the same should be brought immediately to the notice of the mentioned Chairpersons.

4. Notice of EOGM along with the Statement, the Scheme and the latest annual audited financial statements have also been placed on the website of the Company.

5. The Shares Transfer Books of the Company will remain closed from 13 October 2026 to 19 October 2026 (both days inclusive). Transfers received at Company's Share Registrar and Transfer Agent's Office, M/s Corplink (Private) Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore by the close of business hours on 12 October 2026 will be treated as being in time for the purpose of attending and voting at EOGM.

6. A member of the Company entitled to attend and vote at the EOGM may appoint another member as his / her proxy to attend and vote in place of him / her at the EOGM. Proxies in order to be effective must be received at the registered office of the Company duly stamped and signed not less than 48 hours before the time of EOGM. A proxy must be a member of the Company. Proxy Forms in Urdu and English languages are attached to the notice of EOGM circulated to the shareholders.

7. Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan in Circular No. 1 of 2000.

A. For Attending the Meeting

a. In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or, original Passport at the time of attending the Meeting.

b. In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. For Appointing Proxies

a. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.

b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.

d. The proxy shall produce his original CNIC or original passport at the time of the Meeting.

e. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

8. The members can also participate in the EOGM through video link facility. To attend the EOGM through video link, members and their proxies are requested to register their following particulars by sending an e-mail at shares@pioneercement.com

Folio / CDC Account No.	**No. of shares held**	**Name**	**CNIC No.**	**Cell No.**	**Email address**

The video link and login credentials will be shared with the shareholders whose e-mails, containing all the requested particulars, are received at the given e-mail address by or before 17 October 2026.

9. Procedure for E-Voting
a. In accordance with the Companies (Postal Ballot) Regulation, 2018, (the 'Regulations') the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations.

b. Detail of e-Voting facility will be shared through e-mail with those members of the Company who have valid cell numbers / e-mail addresses (Registered e-mail ID) available in the Register of Members of the Company by the end of business on 12 October 2026. Members who intend to exercise their right of vote through E-voting shall provide their valid cell numbers and email addresses on or before 12 October 2026.

c. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.

d. Members shall cast vote for agenda item online from 15 October 2026 9:00 a.m. till 18 October 2026 5:00 p.m. Voting shall close on 18 October 2026 at 5:00 p.m. A vote once cast by a Member, shall not be allowed to be changed.

10. Procedure for Voting Through Postal Ballot
a. Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website https://pioneercement.com to download.

b. The members must ensure that the duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) should reach any of the Chairpersons of the meeting through post or email at the following addresses:

Barrister Areeb Farooq
Office: 180-B, Street P, Scotch Corner
Upper Mall, Lahore
areebfarooq2011@gmail.com

Barrister Hamza Shehram Sarwar
Office: Suite No. 11, 2nd Floor
Saif Centre, Fane Road, Lahore
hamza@sarwarandtarar.com

one day before the EOGM i.e. on 18 October 2026 till 5:00 p.m. A postal ballot received after this time / date shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC.

11. Appointment of E-Voting Service Provider
In accordance with the applicable law, M/s Corplink (Private) Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore have been appointed as the e-voting service provider for special business.

12. Members are requested to notify immediately any change in their addresses. CDC beneficial owners maintaining their shares in electronic form should have their addresses updated with their participants or CDC Investor Account Services.

13. Pursuant to requirement of Section 242 of the Companies Act, 2017 and the Companies (Distribution of Dividends) Regulations, 2017, the shareholders are requested to provide their bank details including International Bank Account Number (IBAN) of 24 digits in order to receive unclaimed e-dividends. Further, the shareholders may contact at the registered office of the Company to collect / enquire about their unclaimed physical dividends / physical shares;

14. Shareholders holding physical share certificates who have not yet submitted copy of their valid CNIC/NTN are once again requested to send a copy of their valid CNIC/NTN to our Share Registrar, Corplink (Private) Limited. The shareholders while sending copy of CNIC/NTN must quote their respective folio numbers thereon enabling the Company to comply with the requirements of the Companies Act, 2017 and SROs issued thereunder in order to release the physical dividend warrants.

15. In view of prohibition under Section 185 of the Companies Act, 2017, the Company will not distribute gifts in any form to its members at the meeting.

16. As per Section 72 of the Companies Act, 2017, members of the Company, in their best interest, are requested once again to convert their physical shares into book-entry form at the earliest possible.

17. Pursuant to provisions of Section 134 of the Companies Act, 2017, if the Company receives consent from members holding aggregate 10% or more shareholding, residing in geographical location to participate in the meeting through video conference at least seven days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city.

18. For any query / information, the shareholders may contact with the Company Secretary at the above registered office and / or The Manager of Share Registrar, M/s Corplink (Private)

Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore, Ph. Nos. (042) 35839182, 35916714.

Disclosure under Regulation 4(2) of Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017:

Name of Investee Company	**Maple Leaf Cement Factory Limited (MLCF)**
Total Investment Approved:	Loans / advances upto Rs.4,000 million were approved by members in AGM held on 15 September 2026 for a period of one (01) year.
Amount of Investment Made to date:	Investment has not been made yet to date.
Reasons for not having made complete investment so far where resolution required it to be implemented in specified time:	The Company will provide funds to MLCF from time to time as per working capital requirements of MLCF upon request.
Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	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.

STATEMENT UNDER SECTION 281(1)(a) READ WITH SECTION 134(3) OF THE COMPANIES ACT, 2017

In Civil Original No. 50754 of 2026, the Lahore High Court, Lahore has been petitioned under Sections 279 to 283 and all other enabling provisions of the Companies Act, 2017 **('Act'),** for sanction of and for other orders facilitating implementation of the Scheme of Arrangement (the '**Scheme**') between Maple Leaf Cement Factory Limited ('**MLCF**') and its members and Pioneer Cement Limited ('**PIOC**') and its members for the merger / amalgamation of the entire undertaking of Pioneer Cement Limited with and into Maple Leaf Cement Factory Limited, along with all ancillary matters (hereinafter collectively referred to as the '**Companies**' or '**Petitioners**' and individually as '**Petitioner**' or '**Company**'). In the abovementioned proceedings, the Honourable Court has directed the convening of separate meetings of the members of each Company for seeking their approval to the Scheme.

Formal notice convening the EOGM as directed by the Honourable Lahore High Court, Lahore is attached herewith along with copy of the Scheme. Copies of the Scheme may also be obtained from the respective registered offices of the Companies during normal office hours on application prior to EOGM by members.

All terms defined in the Scheme have the same meaning in this document, unless the context otherwise requires.

The resolution proposed for the consideration of the meeting as set forth in the accompanying notice convening the meeting is as follows:

"Resolved that *the Scheme of Arrangement in terms of provisions of sections 279 to 283 and all other enabling provisions of the Companies Act, 2017 between Maple Leaf Cement Factory Limited and its members and Pioneer Cement Limited and its members for the merger / amalgamation of the entire undertaking of Pioneer Cement Limited with and into Maple Leaf Cement Factory Limited, along with all ancillary matters put before the meeting be and is hereby agreed, approved and adopted, subject to any modification which may be required by the Honourable Lahore High Court, Lahore.*

Resolved further that *the Chief Executive and / or Company Secretary of Pioneer Cement Limited, singly, be and are hereby authorized to take any steps / measures for the implementation and completion of the Scheme of Arrangement."*

As required by Section 279(2) of the Act, this resolution has to be passed at separate meetings of MLCF and PIOC, convened under the orders of the Honourable Lahore High Court, Lahore, by a majority representing three-fourths in value of the issued shares held by the members of MLCF and PIOC, respectively, present in person or by proxy and voting at the meeting of each Company. The sanctioning of the Scheme and the making of other appropriate orders in connection therewith will be considered by the Honourable Lahore High Court, Lahore after the Scheme is approved by the requisite majority at the meetings being convened for this purpose.

In case you are unable to attend the meeting convened by the accompanying notice, you may appoint your proxy by completing the proxy form attached to the notice (in which you can direct the proxy how you wish him to vote) and send the completed form as soon as possible to the registered office of the Company which, in this case is 64-B/1 Gulberg-III, Lahore. Proxies for the meeting will not be treated as valid unless proxy forms are received at least 48 hours before the time of the meeting.

Business of MLCF and PIOC

MLCF, a public company limited by shares and listed on the Pakistan Stock Exchange Limited, is incorporated on 13 April 1960 and existing under the laws of Pakistan and having its registered office at 42-Lawrence Road, Lahore, Pakistan. MLCF is engaged in production and sale of cement and wall putty.

PIOC, a public company limited by shares and listed on the Pakistan Stock Exchange Limited, is incorporated on 09 February 1986 and existing under the laws of Pakistan and having its registered office at 64-B/1 Gulberg-III, Lahore, Pakistan. PIOC is engaged in manufacturing and sale of cement. PIOC is subsidiary of MLCF. MLCF owns 175,764,696 issued, fully subscribed to and paid-up ordinary shares in PIOC constituting approximately 77.38% of the total issued, fully subscribed to and paid-up ordinary shares of PIOC.

Advantages of the Merger / Benefits of the Scheme

A. Arrangements Between MLCF, PIOC and their Respective Members

The Amalgamation shall allow MLCF and PIOC to effectuate the arrangement envisaged by the parties, including the companies and their respective members, through the provisions of sections 279 to 283 and all other enabling provisions of the Companies Act, 2017, in a seamless and tax efficient manner.

B. Larger Asset Base

The Amalgamation would lead to an increase in the asset base and the size of the surviving entity i.e. MLCF. This would in turn allow the surviving / merged entity access to a combined pool of assets which are likely to provide better investment opportunities. The larger size of the equity and asset base would provide greater comfort to existing and potential creditors of the surviving / merged entity. Moreover, access to a combined pool of resources is likely to improve growth prospects and the ability to undertake more efficient allocation of capital through larger assignments / projects.

C. Synergies

The Amalgamation would provide an opportunity to operate the business / operations of MLCF and PIOC through a consolidated operations department, as well as a single finance and administration department, which is expected to result in the following potential synergies:

(i) Operational synergies, including economies of scale through, inter alia, optimized production planning with respect to the combined business of MLCF and PIOC (having the same nature of business);

(ii) Technical synergies, including technological advancements and process improvements from knowledge sharing, greater research and development activities for product development and cost reduction, improving efficiencies through resource optimization, obtaining the benefit of an enhanced engineering pool resulting in a reduction in engineering costs, collective centralized performance monitoring of plants, and sharing of technical and other data for improvement of business and execution capabilities;

(iii) Supply chain synergies, including procurement consolidation, inventory management, shared utilization of facilities and available assets, and an overall ability to efficiently and effectively manage the combined cement business of the companies; and

(iv) Industrial relations synergies, including workforce optimization through improved resource allocation and skill optimization, as well as employee development involving shared training and development programs to enhance employee capabilities.

D. Increase in Risk Absorption Capacity

The larger size of MLCF (as the merged / amalgamated entity) would increase its risk absorption capacity, thus enhancing the capacity to manage any potential risks arising out of adverse and / or uncertain operating environment. In the long run, this factor would provide greater stability as well as sustainability in the business and operations for MLCF.

E. Larger Product Portfolio

The Amalgamation would result in MLCF (as the surviving entity) to have a greater product range / portfolio and potentially better profitability. Furthermore, the larger merged entity would be in a position to explore additional value-added product / services streams, including providing greater construction and engineering support, which would be beneficial for the communities and for Pakistan.

F. Reduction in Administrative Costs

The Amalgamation would enable the merged entity i.e. MLCF to carry out its business through single operations, accounts, treasury, human resources and management information system department, under one management, as well as sharing of office space, thus resulting in considerable cost savings and economies of scales, as well as better and more efficient coordination and use of resources.

G. Single Corporate and Tax Reporting

The Amalgamation will make single corporate and tax reporting possible for the merged entity. The same will entail elimination of maintenance of separate records for business operations, selling, purchasing, marketing, legal, administrative, and secretarial and other records under the various laws resulting in duplication of work and higher costs.

H. Leveraging Against the Assets of PIOC

The Amalgamation will allow MLCF to acquire the benefit of the Assets of PIOC without having to pay cash consideration in respect of such Assets and leverage the same for raising further capital (potentially at lower cost) for growing the business and enhancing shareholder value.

I. Tax Efficiencies and Optimized Legal Structure

The Amalgamation would lead to a more streamlined and tax-efficient organizational structure, by reducing the number of legal entities in the structure, having similar business lines and governance. Furthermore, the same would lead to a significant reduction in the multiplicity of legal and regulatory compliances required to be carried out which are likely to allow for further cost-savings.

J. Cost Savings and Rationalization

The Amalgamation would enable the companies and their respective members to rationalize and save costs under the applicable laws while effectuating the envisaged arrangement.

K. Benefits to Shareholders

The Amalgamation is likely to (in the context of the benefits set out above in paragraphs (A) to (J)) enhance shareholder value as well as future returns for all shareholders of MLCF (including the shareholders of PIOC upon their becoming shareholders of MLCF upon the effectuation of the Amalgamation). The merged entity will have larger market capitalization and improved market position with the potential for better performance, both in terms of the ability to deploy capital more effectively and manage its resources and operations more efficiently. The merged / surviving entity will allow for more liquidity of shares, allowing shareholders (especially minority shareholders) to trade in their shares with more ease. Additionally, a robust company may attract more investors, further improving shareholder returns and shareholder value.

The Scheme of Arrangement

Objects Of the Scheme

The principal object of this Scheme is to amalgamate the entire undertaking of PIOC with and into MLCF, by transferring to, merging with and vesting in MLCF the whole of PIOC, as a going concern, including all the Assets, Liabilities and Obligations of PIOC, as of the Effective Date (the **"Amalgamation"**), against the allotment and issue of MLCF Shares to the PIOC Shareholders based on the Swap Ratio, and dissolving PIOC without winding up in accordance with the provisions of this Scheme.

It is hereby clarified that although all of the above steps (unless otherwise detailed in the Scheme) will take place on the same date, the same shall be deemed to be effective as of the Effective Date.

The Scheme shall become operative and bind MLCF and PIOC as soon as an order is passed by the Court under Sections 279 / 282 of the Act, sanctioning the Scheme and making the necessary provisions under Section 282 of the Act (hereinafter referred to as the **"Completion Date"**). When this Scheme becomes operative on the Completion Date, the Amalgamation (along with other matters), in accordance with this Scheme, will be treated as having effect from the start of business at 00:00 hours on 01 July 2026, or such other date as may be stated by the Court (hereinafter referred to as the **"Effective Date"**). Each Company shall file a certified copy of the order passed by the Court with the Registrar of Companies in accordance with Section 279 of the Act.

Upon the sanction of the Scheme, the authorized share capital of PIOC shall be merged and combined with the authorized share capital of MLCF. Resultantly, as a consequence of the above, the authorized share capital of MLCF shall stand enhanced to PKR 18,500,000,000, comprising 1,700,000,000 ordinary shares of PKR 10 each and 150,000,000 redeemable preference shares of PKR 10 each, and accordingly the Memorandum and Articles of Association of MLCF shall stand amended (to the extent required). Approval of the members of MLCF to the Scheme shall also include and constitute an approval, by way of special resolution, from the members of MLCF to the alteration of the Memorandum and Articles of Association of MLCF for the increase of the authorized share capital of MLCF in accordance with the provisions of the Companies Act, 2017.

Approvals received and SWAP ratio

The Scheme has been approved by the respective board of directors of MLCF and PIOC for seeking sanction of the shareholders and the Honourable Lahore High Court, Lahore. As consideration for the Amalgamation, MLCF shall allot and issue an aggregate of 136,167,857 (One Hundred Thirty Six Million One Hundred Sixty Seven Thousand Eight Hundred Fifty Seven) MLCF Shares to the PIOC Shareholders [members of PIOC, other than MLCF (including its nominees, if any)], credited as fully paid up, at par, on the basis of a swap ratio of 2.65 MLCF Shares for every 1 ordinary share of PIOC, of the face value of PKR 10/- (Pak Rupees Ten) each, held by each PIOC Shareholder (the **"Swap Ratio"**). All entitlements resulting in fractions less than a MLCF Share shall be consolidated into whole MLCF Shares which shall be disposed of / dealt with by MLCF in a manner determined by the Board of Directors of MLCF. All entitlements of the PIOC Shareholders shall be determined in the proportion aforesaid.

The Swap Ratio has been determined and approved by the respective Board of Directors of MLCF and PIOC, based on the calculations and valuations stated in the Swap Letter, based, inter alia, on the financial statements of the respective companies for the year ended 30 June 2026, financial projections of the companies and other related information, under the adjusted net assets value, discounted cash flow, precedent transaction analysis and market value-based approach. The Swap Letter has been adopted by the respective Board of Directors of each of MLCF and PIOC.

As consideration of the Amalgamation, MLCF shall allot and issue MLCF Shares to the PIOC Shareholders, while all the shares of PIOC shall stand cancelled, in each case in accordance with Article 9 of the Scheme.

PIOC shall be dissolved, without winding up, from the date on which all the MLCF Shares to be allotted by MLCF to the PIOC Shareholders, as prescribed in Article 9 of the Scheme, have been so allotted, or on such later date as the Court may prescribe. Consequently, PIOC shall stand de-listed from the Pakistan Stock Exchange Limited (PSX).

Scheme subject to sanction by the Court

The Scheme is subject to sanction of the Honourable Lahore High Court, Lahore and may be sanctioned in its present form or with any modification therein or addition thereto as the Honourable Lahore High Court, Lahore may approve and the Scheme, with such modification or addition if any, is also subject to any conditions, which the Honourable Lahore High Court, Lahore may impose. The Board of Directors of MLCF and PIOC have the power to consent on behalf of all concerned to any modification or additions to the Scheme or to any conditions, which the Honourable Lahore High Court, Lahore may think fit to impose.

The Scheme of Arrangement has been filed with the Lahore High Court, Lahore vide Petition bearing C.O. No. 50754 of 2026. Furthermore, in accordance with the directions of the Court, notice of the said petition has been provided to the Registrar, Securities and Exchange Commission of Pakistan.

Assets, properties, rights, liabilities, obligations and legal proceedings

Transfer of the Assets

(i) As of the Effective Date, all the Assets of PIOC (including, but not limited to, the owned immovable properties of PIOC shall immediately, without any conveyance or transfer, and without any further act or deed, or payment of any duties or other amounts, be vested in and become the undertaking and Assets of MLCF, which shall have, hold and enjoy the same in its own right as fully as the same were possessed, held and enjoyed by PIOC prior to the Amalgamation.

(ii) The vesting / transfer of the Assets shall be subject to all Securities subsisting thereon (if any), including in the manner stipulated in the Scheme.

(iv) All licences, permits, quotas, rights, permissions, concessions, privileges, sanctions, approvals, registrations, empowerments, dispensations, charters, immunities, grants, exceptions, entitlements etc. in relation to the business or undertaking of PIOC, the benefit of which PIOC may be eligible and which are subsisting or having effect immediately prior to the Effective Date, shall, from the Effective Date, stand vested in and transferred to MLCF without any further act or deed, and shall be appropriately mutated by the relevant authorities in favour of MLCF.

Transfer of Liabilities and Obligations

As of the Effective Date, all the Liabilities and Obligations of PIOC, including towards the creditors of PIOC, shall immediately, and without any further act or deed, be assumed by and become the Liabilities and Obligations of MLCF, which shall pay, undertake, satisfy, discharge and perform, when due, all such Liabilities and Obligations.

Employees

On and from the Completion Date, but with effect from the Effective Date, all full time officers and employees (including workmen) of PIOC ("Employees") shall become the employees of MLCF (in lieu of their employment with PIOC) at the same level of remuneration and under similar terms and conditions of service, for the time being, which they were receiving or, as the case may be, by which they were governed immediately before the Completion Date, including those relating to entitlements and benefits arising upon termination of services, on the basis of continuation of service (which shall be taken into account for the purposes of all benefits to which such Employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits), except where the employment of any such person(s) is terminated (including pursuant to resignation or otherwise) between the Effective Date and the Completion Date.

Costs

All costs, charges and expenses in respect of the preparation of this Scheme and carrying the same into effect, including for the implementation of the Amalgamation, shall be borne by MLCF and PIOC.

Financial Information

MLCF

The authorized share capital of MLCF is Rupees 15,000,000,000, divided into 1,400,000,000 ordinary shares of Rupees 10 each and 100,000,000 redeemable preference shares of Rupees 10 each, out of which 1,047,562,608 ordinary shares have been issued, fully subscribed to and paid-up.

The profit after taxation of MLCF for each of the financial years 2022 to 2026 as shown in its unconsolidated audited accounts and the dividends declared on ordinary shares for each year were:

Year ended 30 June	After tax profit (Rs. in thousand)	Ordinary share capital (Rs. in thousand)	Dividend declared (%)	Bonus shares (%)	Earnings per Share (Rs.)
2026	8,445,631	10,475,626	-	-	8.06
2025	17,036,374	10,475,626	-	-	16.26
2024	5,272,527	10,475,626	-	-	4.98
2023	4,491,669	10,733,462	-	-	4.18
2022	3,626,340	10,983,462	-	-	3.30

PIOC

The authorized share capital of PIOC is Rupees 3,500,000,000, divided into 300,000,000 ordinary shares of Rupees 10 each and 50,000,000 preference shares of Rupees 10 each, out of which 227,148,793 ordinary shares have been issued, fully subscribed to and paid up.

The profit after taxation of PIOC for each of the financial years 2022 to 2026 as shown in its audited accounts and the dividends declared on ordinary shares for each year were:

Year ended 30 June	After tax profit (Rs.	Ordinary share capital (Rs.	Dividend declared (%)	Bonus shares (%)	Earnings per Share (Rs.)

	in thousand)	in thousand)			
2026	6,594,152	2,271,489	-	-	29.03
2025	4,876,097	2,271,489	100	-	21.47
2024	5,176,168	2,271,489	150	-	22.79
2023	2,611,106	2,271,489	-	-	11.50
2022	1,050,270	2,271,489	-	-	4.62

Directors and Management

Directors of MLCF

Name	Shareholding	%
Mr. Tariq Sayeed Saigol – Chairman of the Board	32,428	0.0031
Mr. Sayeed Tariq Saigol – Chief Executive Officer (CEO)	10,729	0.0010
Mr. Taufique Sayeed Saigol	15,934	0.0015
Mr. Waleed Tariq Saigol	11,305	0.0011
Mr. Danial Taufique Saigol	5,202	0.0005
Ms. Jahanara Saigol	2,500	0.0002
Mr. Tajammal Hussain Bokharee	2,500	0.0002
Mr. Zulfikar Monnoo	3,000	0.0003
Syed Mohsin Raza Naqvi	0	0

Directors of PIOC

Name	Shareholding	%
Mr. Tariq Sayeed Saigol – Chairman of the Board	1	0.0000
Mr. Sayeed Tariq Saigol – Chief Executive Officer (CEO)	-	0.0000
Mr. Taufique Sayeed Saigol	1	0.0000
Mr. Danial Taufique Saigol	1	0.0000
Ms. Jahanara Saigol	1	0.0000
Syed Mohsin Raza Naqvi	1	0.0000
Mr. Tajammal Hussain Bokharee	535	0.0002
Mr. Zulfikar Monnoo	120	0.0001

Interest of Directors and Compensation for Loss of Office

The directors of MLCF are expected to continue as the directors after the Amalgamation / Completion Date, subject to compliance with the applicable laws and / or their ceasing to be directors in the meantime due to any reason(s) and appointments being made to the vacancies thus created (or already existing) and / or fresh elections being held prior to the Completion Date in compliance with applicable laws.

The directors of PIOC (comprising the Board of Directors of PIOC at the relevant time) shall cease to hold office as directors without any rights to any compensation for loss of office upon the dissolution of PIOC in accordance with the provisions of the Scheme.

All the directors of MLCF and PIOC have interest in the Amalgamation to the extent of their respective directorships and shareholdings in the said companies (to the extent applicable). The effect of this Scheme on the interest of these directors does not differ from the respective interests of the members of each of MLCF and PIOC.

The Directors who are performing full time executive functions are also interested to the extent of remunerations, benefits and allowances as per the respective polices of MLCF and PIOC.

To the extent that any director of MLCF and / or PIOC hold shares of PIOC on the Record Date, such director shall be entitled to shares of MLCF on the basis of the swap ratio, in the same manner as the other PIOC Shareholders.

Report of Expert with regard to valuation

Swap Letter dated 24 August 2026 has been issued by HLB Ijaz Tabussum & Co., Chartered Accountants, to the respective Board of Directors of MLCF and PIOC, pertaining to the Amalgamation, and detailing, inter alia, the valuations of MLCF and PIOC, along with the basis and calculation of the Swap Ratio. Swap Letter is attached with the Notice of EOGM.

Information pertaining to the Creditors of the Companies

In accordance with the provisions of the Scheme of Arrangement, as of the Effective Date, all the liabilities and obligations of PIOC, including towards the creditors of PIOC, shall be assumed by and become the liabilities and obligations of MLCF without any further act or deed. MLCF shall be obligated to pay, undertake, satisfy, discharge and perform all such liabilities and obligations. The Scheme of Arrangement also details the proposed arrangement (as a consequence of the Amalgamation) with respect to the charges / encumbrances existing in favour of the secured creditors of PIOC. It may be noted that all the respective secured creditors of MLCF and PIOC have been approached for issuance of no-objection certificates / approvals with respect to the Scheme of Arrangement.

Effect of the Amalgamation on Shareholding / Ownership Structure

Based on MLCF's and PIOC's shareholding patterns as at 30 June 2026, including the shareholdings of Kohinoor Textile Mills Limited (holding company of MLCF) and Maple Leaf Capital Limited (associated company of MLCF) in the Companies, and MLCF's shareholding in PIOC, as well as the proposed swap ratio, it is expected that the shareholding of Kohinoor Textile Mills Limited and Maple Leaf Capital Limited will change from approximately 59.04% to approximately 57.76% in MLCF (being the surviving entity).

General

There are no significant / undisclosed risk factors whose impact need to be assessed by the shareholders on the overall risk profile, consequent to the Scheme in question.

In case of sanction of the Scheme, in the financial statements of MLCF for the year ending on 30 June 2027, aforementioned merger / amalgamation of PIOC with and into MLCF shall be accounted for using predecessor method of accounting in accordance with the requirements of accounting standard issued by the Institute of Chartered Accountants of Pakistan on "Accounting for Common Control Transactions" as notified by Securities and Exchange Commission (SECP) under SRO 53(I)/2022 dated 12 January 2022. PIOC's assets and liabilities as of 01 July 2026 i.e. the Effective Date of merger / amalgamation shall be amalgamated on a line–by–line basis in the MLCF's financial statements at their respective carrying amounts and the difference in the value of net assets acquired and the consideration transferred to the shareholders of PIOC (other than MLCF) shall be adjusted against capital reserves and revenue reserve in the financial statements of the MLCF. Furthermore, the items appearing in the statement of profit or loss and the statement of comprehensive income of PIOC shall be incorporated prospectively from the effective date of merger / amalgamation into the financial statements of MLCF. Consequently, the financial statements of MLCF for the year ending on 30 June 2027 shall reflect the results of PIOC from 01 July 2026 onwards, resultantly the corresponding amounts for the previous year (2025-2026) presented shall not be restated.

Merger / amalgamation of companies duly sanctioned by High Court is a tax neutral transaction and has no income tax consequences under section 97A of the Income Tax Ordinance, 2001.

The Companies concerned do not plan to make any fresh issue before the completion of the Scheme.

There is no intention of possible purchase of shares of one or more Companies involved in the Scheme, by the other Company or companies.

The Companies have only one class of members each.

Documents for Inspection

The following documents are available for inspection with the Company Secretary of the respective Company at the registered office of the respective Company at 42-Lawrence Road, Lahore and 64-B/1 Gulberg-III, Lahore, and may be inspected up to and including the day preceding the date of the meeting during normal office hours:

(a) Memorandum and Articles of Association
(b) Latest Audited Accounts
(c) Scheme of Arrangement along with all annexures including Swap Letter

Scheme of Arrangement

In Terms of Provisions of Sections 279 to 283 and All Other Enabling Provisions of the Companies Act, 2017

Between

Maple Leaf Cement Factory Limited and its Members

And

Pioneer Cement Limited and its Members

For

The Merger / Amalgamation of the Entire Undertaking of Pioneer Cement Limited With and Into Maple Leaf Cement Factory Limited, Along With All Ancillary Matters

SCHEME OF ARRANGEMENT

IN TERMS OF PROVISIONS OF SECTIONS 279 TO 283 AND ALL OTHER ENABLING PROVISIONS OF THE COMPANIES ACT, 2017

BETWEEN

MAPLE LEAF CEMENT FACTORY LIMITED, a public company limited by shares and listed on the Pakistan Stock Exchange Limited, incorporated and existing under the laws of Pakistan and having its registered office at 42-Lawrence Road, Lahore, Punjab, Pakistan (hereinafter referred to as "**MLCF**", which expression shall mean and include, where the context so requires or admits, its successors-in-interest and permitted assigns);

AND

PIONEER CEMENT LIMITED, a public company limited by shares and listed on the Pakistan Stock Exchange Limited, incorporated and existing under the laws of Pakistan and having its registered office at 64-B/1 Gulberg-III, Lahore, Punjab, Pakistan (hereinafter referred to as "**PIOC**", which expression shall mean and include, where the context so requires or admits, its successors-in-interest and permitted assigns);

AND

THEIR RESPECTIVE MEMBERS.

RECITALS

WHEREAS by this Scheme of Arrangement ("Scheme"), it is, inter alia, proposed that:

1. The entire undertaking, comprising all the Assets, Liabilities and Obligations of PIOC shall, as at the Effective Date, stand merged with, transferred to, vested in, and be assumed by MLCF.

2. As consideration for the above, it is proposed that MLCF Shares shall be issued to the PIOC Shareholders in accordance with this Scheme.

3. Upon the merger and transfer of PIOC in the manner prescribed under this Scheme, PIOC shall be dissolved without winding up, and shall stand de-listed from the Pakistan Stock Exchange Limited (PSX).

4. This Scheme, if approved through a resolution by the requisite majority of the respective members of MLCF and PIOC, along with the requisite majority of creditors (as may be applicable), and sanctioned by the Court by an order passed in this respect, is to be binding on MLCF and PIOC along with all the members, creditors, employees, Customers, contracting parties, government, tax and regulatory / statutory authorities, bodies and departments of or with respect to MLCF and PIOC (as applicable) respectively.

BENEFITS OF THIS SCHEME

A. Arrangements Between MLCF, PIOC and their Respective Members

The Amalgamation shall allow MLCF and PIOC to effectuate the arrangement envisaged by the parties, including the companies and their respective members, through the provisions of sections 279 to 283 and all other enabling provisions of the Companies Act, 2017, in a seamless and tax efficient manner.

B. Larger Asset Base

The Amalgamation would lead to an increase in the asset base and the size of the surviving entity i.e. MLCF. This would in turn allow the surviving / merged entity access to a combined pool of assets which are likely to provide better investment opportunities. The larger size of the equity and asset base would provide greater comfort to existing and potential creditors of the surviving / merged entity. Moreover, access to a combined pool of resources is likely to improve growth prospects and the ability to undertake more efficient allocation of capital through larger assignments / projects.

C. Synergies

The Amalgamation would provide an opportunity to operate the business / operations of MLCF and PIOC through a consolidated operations department, as well as a single finance and administration department, which is expected to result in the following potential synergies:

(i) **Operational synergies**, including economies of scale through, inter alia, optimized production planning with respect to the combined business of MLCF and PIOC (having the same nature of business);

(ii) **Technical synergies**, including technological advancements and process improvements from knowledge sharing, greater research and development activities for product development and cost reduction, improving efficiencies through resource optimization, obtaining the benefit of an enhanced engineering pool resulting in a reduction in engineering costs, collective centralized performance monitoring of plants, and sharing of technical and other data for improvement of business and execution capabilities;

(iii) **Supply chain synergies**, including procurement consolidation, inventory management, shared utilization of facilities and available assets, and an overall ability to efficiently and effectively manage the combined cement business of the companies; and

(iv) **Industrial relations synergies**, including workforce optimization through improved resource allocation and skill optimization, as well as employee development involving shared training and development programs to enhance employee capabilities.

D. Increase in Risk Absorption Capacity

The larger size of MLCF (as the merged / amalgamated entity) would increase its risk absorption capacity, thus enhancing the capacity to manage any potential risks arising out of adverse and / or uncertain operating environment. In the long run, this factor would provide greater stability as well as sustainability in the business and operations for MLCF.

E. Larger Product Portfolio

The Amalgamation would result in MLCF (as the surviving entity) to have a greater product range / portfolio and potentially better profitability. Furthermore, the larger merged entity would be in a position to explore additional value-added product / services streams, including providing greater construction and engineering support, which would be beneficial for the communities and for Pakistan.

F. Reduction in Administrative Costs

The Amalgamation would enable the merged entity i.e. MLCF to carry out its business through single operations, accounts, treasury, human resources and management information system department, under one management, as well as sharing of office space, thus resulting in considerable cost savings and economies of scales, as well as better and more efficient coordination and use of resources.

G. Single Corporate and Tax Reporting

The Amalgamation will make single corporate and tax reporting possible for the merged entity. The same will entail elimination of maintenance of separate records for business operations, selling, purchasing, marketing, legal, administrative, and secretarial and other records under the various laws resulting in duplication of work and higher costs.

H. Leveraging Against the Assets of PIOC

The Amalgamation will allow MLCF to acquire the benefit of the Assets of PIOC without having to pay cash consideration in respect of such Assets and leverage the same for raising further capital (potentially at lower cost) for growing the business and enhancing shareholder value.

I. Tax Efficiencies and Optimized Legal Structure

The Amalgamation would lead to a more streamlined and tax-efficient organizational structure, by reducing the number of legal entities in the structure, having similar business lines and governance. Furthermore, the same would lead to a significant reduction in the multiplicity of legal and regulatory compliances required to be carried out which are likely to allow for further cost-savings.

J. Cost Savings and Rationalization

The Amalgamation would enable the companies and their respective members to rationalize and save costs under the applicable laws while effectuating the envisaged arrangement.

K. Benefits to Shareholders

The Amalgamation is likely to (in the context of the benefits set out above in paragraphs (A) to (J)) enhance shareholder value as well as future returns for all shareholders of MLCF (including the shareholders of PIOC upon their becoming shareholders of MLCF upon the effectuation of the Amalgamation). The merged entity will have larger market capitalization and improved market position with the potential for better performance, both in terms of the ability to deploy capital more effectively and manage its resources and operations more efficiently. The merged / surviving entity will allow for more liquidity of shares, allowing shareholders (especially minority shareholders) to trade in their shares with more ease. Additionally, a robust company may attract more investors, further improving shareholder returns and shareholder value.

NOW THEREFORE, this Scheme is presented as follows:

ARTICLE 1

DEFINITIONS AND INTERPRETATION

1.1. In this Scheme, including in the recitals and benefits above, unless the subject or context otherwise requires, the following expression shall bear the meanings specified against them below:

"Act" means the Companies Act, 2017;

"Amalgamation" shall have the same meaning as prescribed thereto in Article 2.1;

"Annexure A" is the annexure attached hereto which lists the current members of the Board of Directors of MLCF;

"Annexure B" is the annexure attached hereto which lists the current members of the Board of Directors of PIOC;

"Annexure C" is the annexure attached hereto which lists the owned immovable properties comprising the Assets of PIOC;

"Annexure D" is the annexure attached hereto containing the Swap Letter;

"Assets" mean assets, properties and rights of every description and kind (whether present or future, actual or contingent, tangible or intangible) and includes properties held on trust and benefit of securities obtained from Customers, benefits, interests, powers, rights, authorities, privileges, Contracts, Government consents, Government subsidies, tax refunds / credits, tax protections, remissions and exemptions (including holding period of such assets and liabilities along with all the rights attached and accrued thereto including, but not limited to, equity-based tax credits for unexpired period), sanctions and authorizations, including all registrations, licences, Claims, no objection certificates / letters, permits, categories, exemptions, quotas, entitlements, sanctions, empowerments, dispensations, charters, immunities, grants, prerogatives, permissions and benefits relating to the business / company, all trademarks, patents, copyrights, intellectual property rights (whether registered or not), licences, liberties, secret processes, know-how, goodwill, data and confidential information belonging / pertaining to a company. Without in any way limiting or prejudicing the generality of the foregoing, it is hereby clarified that the term 'Assets' shall include: (i) all properties, immovable and movable, real, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wheresoever situated belonging to a company, as well as equity, stocks, debentures, bonds, rights under futures, options, derivative contracts, commodities etc. (and all rights, titles, interests and easements associated therewith); (ii) all inventory, stock-in trade, raw materials, ingredients, packaging, consignments from shipments, consumable stores, plant, machinery, equipment, furniture and fixtures, work-in progress, computer hardware and software, software applications and licences, motor vehicles, office and laboratory equipment and supplies, appliances and accessories, spare parts and tools; (iii) all Claims, choses-in-action, instruments, decretal amounts, bank and other accounts, cash balances, goodwill, revaluation surplus, reserve funds, revenue balances, investments (together with control in subsidiaries and significant influence in associated companies), other investments, interest / profit / dividends accrued on investments, loans, advances, guarantees, deposits, prepayments, receivables, book debts, trade debts and all other rights and interest in and arising out of such property in the ownership, possession, power or control of a company, whether legal or beneficial, whether within or out of Pakistan; (iv) all books of account, registers, records, information, data, documents of title, reports, policies, surveys, research, advertising or other promotional material, and all other documents of whatever nature relating thereto, in every form; (v) all benefits and rights under Contracts, including rights under or relating to Contracts; (vi) all the utilities connections, equipment, installations and facilities for telecommunications, electricity, gas, water, sewerage and other installations, owned by, leased or licensed to a company (including related deposits); (vii) the Contingent Claims, tax credits / carry forward losses and proceeds realized from the Liquidation of the Contingent Claims; (viii) unadjusted tax receivables / losses and tax refunds; (ix) sales tax carry forward balance and sales tax refunds; (x) subsidy receivable claims; and (xi) registrations and licenses with / from any and all regulatory authorities and bodies, Federal Board of Revenue, Provincial Boards of Revenue, including in respect of income tax, sales tax, excise duty and otherwise;

"CDC" means the Central Depository Company of Pakistan Limited;

"CDS" means the Central Depository System (an electronic book entry system for the recording and transfer of securities, established under the Central Depositories Act, 1997 and maintained by the CDC);

"Claim" means claim, counter claim, demand or cause of action and includes a Contingent Claim;

"Completion Date" has the same meaning as prescribed thereto in Article 3.1;

"Contingent Claim(s)" means any potential Claim that a company may have against any person prior to the Effective Date which may not be disclosed or reflected as part of its Assets on its books or records;

"Contracts" means any contracts, agreements, deeds, instruments, insurance policies, letters or undertakings of every description, creating any obligations enforceable against the parties thereto, including any finance agreements;

"Court" means the Lahore High Court, or any other Court / authority for the time being having jurisdiction under the Act in connection with the arrangements under this Scheme (including the Amalgamation);

"Customer" means any person having entered into a transaction, arrangement or other dealing with a company;

"Effective Date" shall have the same meaning as prescribed thereto in Article 3.1;

"Existing" means existing, outstanding or in force immediately prior to the Effective Date (unless stated otherwise);

"PIOC" shall have the meaning as prescribed in the Preamble above;

"PIOC Shareholders" means the members of PIOC, other than MLCF (including its nominees, if any), as determined on the Record Date, to whom MLCF Shares shall be issued in accordance with the provisions of this Scheme;

"MLCF" shall have the meaning as prescribed in the Preamble above;

"MLCF Shares" means the ordinary shares, having face value of PKR 10/- (Pak Rupees Ten) each, in the share capital of MLCF;

"Liabilities and Obligations" includes all borrowings, liabilities, duties, commitments and obligations of every description (whether present or future, actual or contingent) arising out of any Contract or otherwise whatsoever, and all Securities, and the terms "Liabilities" and "Obligations" are used interchangeably and / or in conjunction with each other;

"Liquidation" means the release, compromise, satisfaction, settlement or reduction to judgment of any Claim by a competent court of law;

"PSX" means the Pakistan Stock Exchange Limited;

"Record Date" the date to be fixed by the directors of PIOC, after the Completion Date, to determine the identities and entitlements of the PIOC Shareholders;

"Scheme" means this Scheme of Arrangement, in its present form with any modifications thereof or additions thereto, approved or with any conditions imposed by the Court;

"Security" or "Securities" means interest, right or title in and to any and all mortgages, encumbrances or charges (whether legal or equitable), debenture, bill of exchange, promissory note, guarantee, lien, pledge (whether actual or constructive), hypothecation, assignment by way of security, right of set-off, undertaking or other means of securing payment or discharge of any Liabilities and Obligations;

"Swap Letter" means the letter dated 24 August 2026, issued by HLB Ijaz Tabussum & Co., Chartered Accountants, to the respective Board of Directors of MLCF and PIOC, attached hereto as Annexure D, pertaining to the Amalgamation, and detailing, inter alia, the valuations of MLCF and PIOC, along with the basis and calculation of the Swap Ratio; and

"Swap Ratio" shall have the same meaning as prescribed thereto in Article 9.1.

1.2. In this Scheme, unless specified otherwise:

(i) the headings in this Scheme are for convenience only and shall not affect the construction or interpretation thereof;

(ii) a reference to any legislation or legislative provision includes any statutory modification of, or re-enactment of, or legislative provision substituted for, and any subordinate legislation under that legislation or legislative provision;

(iii) a reference to any agreement or document is to that agreement or document and, where applicable, any of its provisions, as amended, novated, restated or replaced from time to time;

(iv) a reference to an Article or Annexure is to an article or annexure of or to this Scheme;

(v) words denoting the singular shall include the plural and vice versa;

(vi) a reference to a person includes a company, firm, trust, authority or government and vice versa;

(vii) a reference to any person includes that person's executors, administrators, successors, legal heirs, and permitted assigns;

(viii) "including" and "include" shall be deemed to mean "including, without limitation" and "include, without limitation"; and

(ix) the word "hereof", "herein", "hereto" and "hereunder" and words of similar import when used, with the required linguistic and / or grammatical derivation, in this Scheme refer to this Scheme as a whole and not to any particular provision thereof.

ARTICLE 2

OBJECTS OF THE SCHEME

2.1. The principal object of this Scheme is to amalgamate the entire undertaking of PIOC with and into MLCF, by transferring to, merging with and vesting in MLCF the whole of PIOC, as a going concern, including all the Assets, Liabilities and Obligations of PIOC, as of the Effective Date (the **"Amalgamation"**), against the allotment and issue of MLCF Shares to the PIOC Shareholders based on the Swap Ratio, and dissolving PIOC without winding up in accordance with the provisions of this Scheme.

2.2. It is hereby clarified that although all of the above steps (unless otherwise detailed in this Scheme) will take place on the same date, the same shall be deemed to be effective as of the Effective Date.

ARTICLE 3

EFFECTIVE DATE

3.1. This Scheme shall become operative and bind MLCF and PIOC as soon as an order is passed by the Court under Sections 279 / 282 of the Act, sanctioning this Scheme and making the necessary provisions under Section 282 of the Act (hereinafter referred to as the **"Completion Date"**). When this Scheme becomes operative on the Completion Date, the Amalgamation (along with other matters), in accordance with this Scheme, will be treated as having effect from the start of business at 00:00 hours on 01 July 2026, or such other date as may be stated by the Court (hereinafter referred to as the **"Effective Date"**). Each company shall file a certified copy of the order passed by the Court with the Registrar of Companies in accordance with Section 279 of the Act.

3.2. Accordingly, as of the Effective Date and thereafter, until the undertaking of PIOC is actually transferred to and vested in MLCF in terms of this Scheme, the business of PIOC will be deemed to have been carried for and on account and for the benefit of MLCF, and all income, profits, gains and losses accruing or arising to, or incurred by, PIOC (including any taxes paid or deducted or withheld) from the Effective Date shall be treated as the income, profits, gains or losses (including any taxes paid or deducted or withheld), as the case may be, of MLCF. Subsequent to the Completion Date, and as consequence of the Amalgamation, the financial statements of MLCF will be prepared in accordance with the applicable laws, including the Act (and other regulations and notifications), and the relevant accounting and reporting standards applicable in Pakistan.

3.3. Notwithstanding the provisions of Article 3.2, during the period from the Effective Date up to the Completion Date, each of PIOC and MLCF shall continue to operate independently in the ordinary course and as per past practice, and further be entitled (without being obliged) to declare and distribute dividends from the profits earned during this period to its respective shareholders as determined by its respective Board of Directors in the ordinary course.

ARTICLE 4

CAPITAL

4.1. The authorized share capital of MLCF is PKR 15,000,000,000/- (Pak Rupees Fifteen Billion Only), divided into 1,400,000,000 (One Billion Four Hundred Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each and 100,000,000 (One Hundred Million) redeemable preference shares of PKR 10/- (Pak Rupees Ten) each, out of which 1,047,562,608 (One Billion Forty-Seven Million Five Hundred Sixty-Two Thousand Six Hundred Eight) ordinary shares have been issued, subscribed and fully paid-up.

4.2. The authorized share capital of PIOC is PKR 3,500,000,000/- (Pak Rupees Three Billion Five Hundred Million Only), divided into 300,000,000 (Three Hundred Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each and 50,000,000 (Fifty Million) preference shares of PKR 10/- (Pak Rupees Ten) each, out of which 227,148,793 (Two Hundred Twenty-Seven Million One Hundred Forty-Eight Thousand Seven Hundred Ninety Three) ordinary shares have been issued, subscribed and fully paid-up.

4.3. Upon the sanction of this Scheme, the authorized share capital of PIOC shall be merged and combined with the authorized share capital of MLCF. Resultantly, as a consequence of the above, the authorized share capital of MLCF shall stand enhanced to PKR 18,500,000,000/- (Pak Rupees Eighteen Billion Five Hundred Million Only), comprising 1,700,000,000 (One Billion Seven Hundred Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each and 150,000,000 (One Hundred Fifty Million) redeemable preference shares of PKR 10/- (Pak Rupees Ten) each, and accordingly the Memorandum and Articles of Association of MLCF shall stand amended (to the extent required). Approval of the members of MLCF to this Scheme shall also include and constitute an approval, by way of special resolution, from the members of MLCF to the alteration of the Memorandum and Articles of Association of MLCF for the increase of the authorized share capital of MLCF in accordance with the provisions of the Companies Act, 2017.

ARTICLE 5

BOARD OF DIRECTORS

5.1. The present directors of MLCF are listed in Annexure A.

5.2. The present directors of PIOC are listed in Annexure B.

5.3. The directors of MLCF are expected to continue as the directors after the Amalgamation / Completion Date, subject to compliance with the applicable laws and / or their ceasing to be directors in the meantime due to any reason(s) and appointments being made to the vacancies thus created (or already existing) and / or fresh elections being held prior to the Completion Date in compliance with applicable laws.

5.4. The directors of PIOC (comprising the Board of Directors of PIOC at the relevant time) shall cease to hold office as directors without any rights to any compensation for loss of office upon the dissolution of PIOC in accordance with the provisions of this Scheme.

5.5. All the directors of MLCF and PIOC have interest in the Amalgamation to the extent of their respective directorships and shareholdings in the said companies (to the extent applicable). The effect of this Scheme on the interest of these directors does not differ from the respective interests of the members of each of MLCF and PIOC.

ARTICLE 6

AMALGAMATION

6.1. General Description

(i) As of the Effective Date, PIOC, as a going concern (without discontinuation) for the purpose of all laws, shall be amalgamated with and vest in MLCF upon the terms and conditions set forth in this Scheme without any further act, deed, matter or thing, process or procedure.

(ii) MLCF shall be able to carry out all the business of PIOC and shall be entitled to all the rights and the benefits thereof.

(iii) As consideration of the Amalgamation, MLCF shall allot and issue MLCF Shares to the PIOC Shareholders, while all the shares of PIOC shall stand cancelled, in each case in accordance with Article 9.

(iv) PIOC shall be dissolved, without winding up, from the date on which all the MLCF Shares to be allotted by MLCF to the PIOC Shareholders, as prescribed in Article 9, have been so allotted, or on such later date as the Court may prescribe. Consequently, PIOC shall stand de-listed from the PSX.

6.2. Transfer of the Assets

(i) As of the Effective Date, all the Assets of PIOC (including, but not limited to, the owned immovable properties of PIOC stipulated in Annexure C (subject to disposal of the same between the Effective Date and Completion Date)) shall immediately, without any conveyance or transfer, and without any further act or deed, or payment of any duties or other amounts, be vested in and become the undertaking and Assets of MLCF, which shall have, hold and enjoy the same in its own right as fully as the same were possessed, held and enjoyed by PIOC prior to the Amalgamation.

(ii) The vesting / transfer of the Assets shall be subject to all Securities subsisting thereon (if any), including in the manner stipulated in this Scheme.

(iii) The vesting / transfer of the Assets of PIOC to MLCF, pursuant to the Amalgamation, shall be effectuated notwithstanding that the same may be in blocked accounts, or pledged by PIOC, or in freeze status (including maintained with the CDC in such form). Where required or applicable, the status of the same shall continue in such manner (under the ownership and title of MLCF) once transferred to the relevant account(s) / sub-account(s) of MLCF.

(iv) All licences, permits, quotas, rights, permissions, concessions, privileges, sanctions, approvals, registrations, empowerments, dispensations, charters, immunities, grants, exceptions, entitlements etc. in relation to the business or undertaking of PIOC, the benefit of which PIOC may be eligible and which are subsisting or having effect immediately prior to the Effective Date, shall, from the Effective Date, stand vested in and transferred to MLCF without any further act or deed, and shall be appropriately mutated by the relevant authorities in favour of MLCF.

6.3. Transfer of Liabilities and Obligations

As of the Effective Date, all the Liabilities and Obligations of PIOC, including towards the creditors of PIOC, shall immediately, and without any further act or deed, be assumed by and become the Liabilities and Obligations of MLCF, which shall pay, undertake, satisfy, discharge and perform, when due, all such Liabilities and Obligations.

6.4. MLCF's Right to Execute Deeds

Deeds, assignments or similar instruments to evidence the aforesaid transfer of Assets and / or assumption of Liabilities and Obligations of PIOC may, if required at any time, be executed by officers of MLCF authorized in this regard.

6.5. References to Assets and Liabilities and Obligations

Any reference in this Scheme to Assets or Liabilities and Obligations of PIOC is a reference to Assets or Liabilities and Obligations to which PIOC is for the time being entitled or subject to (whether beneficially or in any fiduciary capacity) immediately preceding the Effective Date, wherever such Assets or Obligations and Liabilities are situated or arise and whether or not the same are capable of being transferred or assigned to or by PIOC under any applicable law or instrument.

6.6. Assets held in Trust, etc.

Any Asset comprised or vested in PIOC, which immediately before the Effective Date was held by PIOC as trustee or custodian in the form of any trust deed, settlement, covenant, agreement or will or as executor of the will, or administrator of the estate of a deceased person or as judicial trustee appointed by order of any court, or in any other fiduciary capacity, shall, as of the Effective Date, be held by MLCF in the same capacity upon the trusts, subject to the powers, provisions and Liabilities applicable thereto.

6.7. Contracts

Every Contract to which PIOC is a party shall have effect as of the Effective Date as if:

(i) MLCF had been a party thereto instead of PIOC; and

(ii) Any reference (however worded and whether express or implied) to PIOC therein shall stand substituted, as respects anything to be done as of the Effective Date, to a reference to MLCF.

6.8. Bank Accounts

Any and all account(s) maintained by PIOC with any bank or financial institution shall, as of the Effective Date, become account(s) between MLCF and such bank or financial institution, subject to the same conditions and incidents as therefore; provided that nothing herein shall affect any right of MLCF to vary the conditions or incidents subject to which any account is kept.

6.9. Instructions

Any existing instruction, order, direction, mandate, power of attorney, authority, undertaking or consent given to PIOC in writing shall have effect, as of the Effective Date, as if given to MLCF.

6.10. Negotiable Instruments

Any negotiable instrument or order for payment of money drawn on or given to, or accepted or endorsed by PIOC, or payable at any place of business of PIOC, whether so drawn, given, accepted or endorsed before, as of the Effective Date, shall have the same effect as of the Effective Date, as if it had been drawn on, or given to, or accepted or endorsed by MLCF, or were payable at the same place of business of MLCF.

6.11. Custody of Documents

The custody of any document, record or goods held by PIOC as bailee and duly recorded in their books that pass to PIOC under any Contract of bailment relating to any such document, record or goods shall on that day become rights and obligations of MLCF.

6.12. Securities:

(i) Any Security held immediately before the Effective Date by PIOC or by a nominee or agent of or trustee for PIOC, as security for the payment or discharge of any liability and obligation of a Customer shall, as of the Effective Date, be held by, or, as the case may require, by that nominee, agent or trustee for MLCF and be available to MLCF (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of that liability and obligation.

(ii) In relation to any Security vested in MLCF, pursuant to and / or in accordance with the provisions of this Scheme, and any liabilities and obligations thereby secured, MLCF shall be entitled to the rights and priorities to which PIOC would have been entitled if they had continued to hold the Security.

(iii) Any Security referred to in the foregoing provisions of this paragraph which extends to future advances or liabilities shall, as of the Effective Date, be available to MLCF (whether for its own benefit or as the case may be, for the benefit of any other person) as security for the payment or discharge of future advances and future liabilities to the same extent and in the same manner in all respects as future advances or liabilities to PIOC or, as the case may be, MLCF, were secured thereby immediately before that time.

(iv) All Securities of any nature (whether legal or equitable) granted / created by PIOC in favour of its secured creditors, if any, and unless the same have been vacated prior to the Completion Date, will continue to remain operative and effective as Securities in the manner detailed below. In this respect, upon the Amalgamation:

(a) the pari passu Security holders of PIOC, having Securities over the present and future Assets (excluding land and building), or any part or class thereof, of PIOC, shall rank pari passu with the pari passu Security holders of MLCF, having Securities over the same (class of) combined present and future Assets (excluding land and building) of MLCF;

(b) the ranking Security holders of PIOC, having ranking charges / Securities over the present and future Assets (excluding land and building), or any part or class thereof, of PIOC, shall continue to be treated as ranking charges / Securities over the combined Assets (or same class thereof) of MLCF. The ranking of such charges / Securities, along with the ranking of Securities created by MLCF in favour of its creditors, shall be organized and determined based on the date on which the same were registered with the Securities and Exchange Commission of Pakistan, irrespective of which company had created the same;

(c) any first exclusive charge or Security interest granted to a creditor of PIOC, by PIOC, over specific assets of PIOC, will continue to remain and retain its priority over such specific Assets (which stand merged with and into MLCF upon the Amalgamation), notwithstanding the time of creation and registration of any other charge / Security;

(d) any mortgage over an immovable property of PIOC, granted in favour of a creditor of PIOC, shall continue to remain as is (i.e. over such immovable property which stands transferred to and vested in MLCF upon the Amalgamation); and

(e) any mortgage over an immovable property of MLCF, granted in favour of a creditor of MLCF, shall continue to remain as is.

6.13. Legal Proceedings

Where by virtue of this Scheme any right, Claim or Liability of PIOC becomes a right, Claim or Liability of MLCF as of the Effective Date, MLCF shall have the same rights, claims, powers and remedies (and in particular the same rights, Claims and powers as to taking or resisting legal proceedings or making or resisting applications to any authority) for ascertaining, perfecting or enforcing that right, Claim or Liability as if it had at all times been a right, Claim or Liability of MLCF, and any legal proceedings or application to any authority existing or pending immediately before the Effective Date by or against PIOC may be continued by or against MLCF.

6.14. Judgments

Any judgment or award obtained by or against PIOC, and not fully satisfied before the Effective Date shall at that time, to the extent to which it is enforceable by or against PIOC, become enforceable by or against MLCF.

6.15. Evidence

All books and other documents which would, before the Effective Date, have been evidenced in respect of any matter, for or against PIOC, shall be admissible in evidence in respect of the same matter for or against MLCF.

6.16. Authorizations

Any authorizations / powers of attorney granted by PIOC to any persons with respect to the undertaking / business / operations / Assets etc. of PIOC shall continue to subsist subsequent to the Amalgamation and shall be deemed to be authorizations / powers of attorney granted by MLCF to such persons, until or unless otherwise revoked or modified by MLCF.

6.17. Clarification

The provisions contained in Articles 6.2 to 6.16 are without prejudice to the generality of any other provisions in this Scheme, but subject to any provisions in this Scheme to the contrary effect.

ARTICLE 7

CERTAIN OBLIGATIONS AND REPRESENTATIONS

7.1. Upon the Amalgamation, MLCF shall take all necessary and expedient steps to properly and efficiently manage its entire business and affairs and shall operate and promote its entire business and affairs in the normal course (to the extent applicable).

7.2. As of the Completion Date, but with effect from the Effective Date, MLCF shall undertake, pay, satisfy, discharge, perform and fulfil the Liabilities and Obligations, Contracts, engagements and commitments whatsoever of PIOC.

ARTICLE 8

THE SCHEME'S EFFECT

8.1. The provisions of this Scheme shall be effective and binding by operation of law and shall become effective in terms of Article 3.

8.2. The execution and / or sanction of this Scheme, and the implementation of the Amalgamation, shall not: (i) constitute any assignment, transfer, devolution, conveyance, alienation, parting with possession, or other disposition under any law for the time being in force; (ii) give rise to any forfeiture; (iii) invalidate or discharge any Contract or Security; (iv) give rise to any right of first refusal or pre-emptive right that any person may have in respect of any investment made by such person in MLCF and / or PIOC; and / or (v) constitute a contractual transfer, but a transfer by operation of law.

8.3. Upon the sanction of this Scheme, as of the Effective Date, the terms of this Scheme shall be binding on MLCF and PIOC, and also on all the respective shareholders / members of MLCF and PIOC, the Customers of each of MLCF and PIOC, the creditors of the companies and on any other person having any right or liability in relation to either of them.

8.4. On the Completion Date, and with effect from the Effective Date, this Scheme will override the constitution / constitutive documents of each of MLCF and PIOC, to the extent of any inconsistency.

ARTICLE 9

CONSIDERATION FOR THE AMALGAMATION

9.1. As consideration for the Amalgamation, MLCF shall allot and issue an aggregate of 136,167,857 (One Hundred Thirty Six Million One Hundred Sixty Seven Thousand Eight Hundred Fifty Seven) MLCF Shares to the PIOC Shareholders, credited as fully paid up, at par, on the basis of a swap ratio of 2.65 MLCF Shares for every 1 ordinary share of PIOC, of the face value of PKR 10/- (Pak Rupees Ten) each, held by each PIOC Shareholder (the **"Swap Ratio"**). All entitlements resulting in fractions less than a MLCF Share shall be consolidated into whole MLCF Shares which shall be disposed of / dealt with by MLCF in a manner determined by the Board of Directors of MLCF. All entitlements of the PIOC Shareholders shall be determined in the proportion aforesaid.

9.2. The Swap Ratio has been determined and approved by the respective Board of Directors of MLCF and PIOC, based on the calculations and valuations stated in the Swap Letter, based, inter alia, on the financial statements of the respective companies for the year ended 30 June 2026, financial projections of the companies and other related information, under the adjusted net assets value, discounted cash flow, precedent transaction analysis and market value-based approach. The Swap Letter has been adopted by the respective Board of Directors of each of MLCF and PIOC.

9.3. Subsequent to the Completion Date, at least 7 (seven) days' notice shall be given to the members of PIOC, by PIOC, specifying the Record Date (being the final book closure date) in order to determine the identities of the PIOC Shareholders and their entitlements. Such notice shall also specify the date by which the PIOC Shareholders shall deliver to PIOC (or its share registrar, as directed by PIOC), for cancellation, all the share certificates representing ordinary shares (in physical form) in PIOC held by them and such share certificates shall be delivered to PIOC on or before that date. No trading in the shares of PIOC shall be permitted after the Record Date, including through the PSX.

9.4. PIOC shall, within 10 (ten) days of the Record Date, provide MLCF with the list of the PIOC Shareholders along with details of their respective entitlements (based on the Swap Ratio).

9.5. The share certificates delivered / to be delivered by the PIOC Shareholders in accordance with Article 9.3 shall stand cancelled (whether or not the same have been surrendered to PIOC by the prescribed date) and the PIOC Shareholders shall be entitled to share certificates / CDC book-entries representing the number of fully paid up MLCF Shares to which the respective PIOC Shareholder is entitled to in accordance with the provisions of this Scheme. In relation to those PIOC Shareholders who hold shares of PIOC in book entry form through the CDS, on the date specified in the notice, the book entries relating to the shares of PIOC in the CDC accounts of such PIOC Shareholders shall stand cancelled in accordance with the rules and regulations of the CDC. Additionally, as a consequence of the Amalgamation, all the shares of PIOC held by MLCF (and its nominees, if any) shall stand cancelled in the same manner detailed above.

9.6. The allotment of the MLCF Shares (in accordance with the provisions of this Article 9) shall be made by MLCF within 30 (thirty) days from the date notified above. The share certificates for such MLCF Shares shall be made ready for delivery as soon as practicable thereafter and notices of their readiness for their delivery shall be given to the PIOC Shareholders in the manner provided in the Articles of Association of MLCF. Share certificates not collected within the time specified in any such notice shall be sent by post in prepaid envelopes addressed to the persons entitled thereto at their respective registered addresses. In the case of joint shareholders, share certificates may be delivered to or may be sent to the address of that one of the joint holders whose name appears first in respect of such joint holding. MLCF shall not be responsible for loss of the share certificates in such transmission. The PIOC Shareholders, holding physical share certificates of PIOC, shall have the option of receiving their entitlement of MLCF Shares in book entry form through the CDS, which they shall intimate in writing to PIOC in advance (which in turn will intimate MLCF of the same at the time of sharing details pertaining to the PIOC Shareholders in accordance with Article 9.4).

9.7. With respect to the PIOC Shareholders holding shares of PIOC in book entry form through the CDS, such persons (along with other PIOC Shareholders who have requested to receive MLCF Shares in book entry form), MLCF shall (cause CDC to) credit the respective CDC accounts / sub-accounts of the relevant PIOC Shareholders with book entries relating to the corresponding number of MLCF Shares which the relevant PIOC Shareholder is entitled to in accordance with this Article 9. Such allotment shall be carried out in accordance with the rules and regulations of the CDC.

9.8. The MLCF Shares, allotted and issued to the PIOC Shareholders in accordance with the provisions of this Scheme, shall, in all respect, rank pari passu with the ordinary shares of MLCF and shall be entitled to all dividends declared by MLCF after the Completion Date.

9.9. Any MLCF Shares to be allotted and issued as a consequence of the Amalgamation, in accordance with the provisions of this Article 9, in favour of foreign / non-resident PIOC Shareholders, against the shares of PIOC held by each of them (that have been registered and / or are held and / or are in the process of being registered with the State Bank of Pakistan, on repatriable basis), shall be deemed to be issued and held on repatriable basis (or deemed to be in the same process of registration), and shall be registered by MLCF (to the extent applicable) with the State Bank of Pakistan upon issuance thereof.

9.10. Upon the allotment of the MLCF Shares in favour of the PIOC Shareholders in accordance with the provisions of this Scheme, the entitlements of the PIOC Shareholders under this Scheme shall stand satisfied.

9.11. Subject to the sanction of this Scheme by the Court, PIOC shall, without winding up, stand dissolved from the date on which all the MLCF Shares, to be allotted by MLCF to the PIOC Shareholders as prescribed above, have been so allotted. Consequently, PIOC shall automatically stand de-listed from the PSX.

9.12. As PIOC is a partially-owned subsidiary of MLCF, as on the Effective Date: each of the asset and liability of PIOC as per the respective audited accounts as on 30 June 2026, will form an asset or a liability of corresponding nature in the books of MLCF (net assets of Rupees 49,522 million); the investment appearing in the books of MLCF (175,764,696 ordinary shares of Rupees 10 each of PIOC) recorded at an aggregate cost of Rupees 75,426 million will be derecognized; share capital of MLCF shall increase by Rupees 1,361.7 million on account of issuance of 136,167,857 MLCF Shares to the PIOC Shareholders as stated in Article 9.1 above; surplus on revaluation of property, plant and equipment and investment property of PIOC – net of tax of Rupees 17,613 million shall be recognized in accordance with the applicable accounting and reporting standards as applicable in Pakistan and applicable statutory and regulatory requirements within equity in the financial statements of MLCF; and the differential amount of Rupees 44,878 million arising from the aforesaid will be adjusted against the following reserves of MLCF in the same order till the full amount is adjusted: capital expansion; long term investments; own shares purchased for cancellation; capital redemption reserve; share premium; and un-appropriated profits. Inter-company receivable / payable of PIOC and MLCFL more specifically other receivable by MLCF from PIOC of Rupees 3.238 million shall be eliminated.

ARTICLE 10

EMPLOYEES

10.1. On and from the Completion Date, but with effect from the Effective Date, all full time officers and employees (including workmen) of PIOC ("Employees") shall become the employees of MLCF (in lieu of their employment with PIOC) at the same level of remuneration and under similar terms and conditions of service, for the time being, which they were receiving or, as the case may be, by which they were governed immediately before the Completion Date, including those relating to entitlements and benefits arising upon termination of services, on the basis of continuation of service (which shall be taken into account for the purposes of all benefits to which such Employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits), except where the employment of any such person(s) is terminated (including pursuant to resignation or otherwise) between the Effective Date and the Completion Date.

10.2. On and from Completion Date, all deeds, rules and other instruments relating to any and all provident and / or gratuity funds (or any other funds / schemes pertaining to the Employees) established by PIOC (including all amounts / funds in the nature of monies, investments and otherwise, and including amounts standing to the credit of such provident and / or gratuity funds (or other schemes) on the Completion Date, held by the trustees for the benefit of PIOC's eligible employees who are members and / or beneficiaries thereof), including without limitation, the Pioneer Cement Limited Employees Provident Fund Trust established pursuant to the Trust Deed, upon being transferred to and vested in MLCF shall remain in full force and effect, for the benefit of the eligible Employees of PIOC who shall be employees of MLCF (in accordance with

Article 10.1), with MLCF as if originally MLCF was a party thereto and was mentioned therein instead of PIOC, and MLCF may enforce all rights and shall perform all obligations and discharge all liabilities arising thereunder accordingly. MLCF and the trustees of such funds shall take necessary steps, including making the necessary / appropriate revisions, amendments and arrangements for the purposes of the above.

ARTICLE 11

GENERAL

11.1. Modifications by the Court

This Scheme shall be subject to such modification of conditions, as the Court may deem expedient to impose. The Board of Directors of MLCF and PIOC respectively may consent to any modifications or additions to this Scheme or to any conditions which the Court may think fit. In case of any difficulty in implementation of any aspect of this Scheme, clarifications, directions and / or approval may be obtained from the Court. Notwithstanding the above, in the event that the terms of this Scheme are not approved by the members and / or creditors of MLCF and / or PIOC (as applicable) in its entirety and / or the Scheme, as approved by the respective companies, is modified by the Court, or otherwise, the Board of Directors of MLCF and / or PIOC shall be entitled to withdraw this Scheme (whether or not approval from the members and creditors of the respective companies has been obtained).

11.2. Severability

If any provision of this Scheme is found to be unlawful and unenforceable by a competent court of law, then to the fullest extent possible, all of the remaining provisions of the Scheme shall remain in full force and effect.

11.3. Costs and expenses

All costs, charges and expenses in respect of the preparation of this Scheme and carrying the same into effect, including for the implementation of the Amalgamation, shall be borne by MLCF and PIOC.

11.4. Implementation of this Scheme

The respective Board of Directors of MLCF and PIOC, to the extent applicable, are hereby authorized and empowered to take all necessary steps and execute all documents, as they may consider necessary, expedient or appropriate, to give effect to the provisions of this Scheme and for the implementation hereof, including to delegate any powers from time to time.

Lahore
Dated: 02 September 2026 ____________________

For and on behalf of
MAPLE LEAF CEMENT FACTORY LIMITED
Name: Muhammad Ashraf
Designation: Company Secretary

For and on behalf of
PIONEER CEMENT LIMITED
Name: Talha Saif
Designation: Company Secretary

LIST OF ANNEXURES

"Annexure A" – List of current members of Board of Directors of MLCF.

"Annexure B" – List of current members of Board of Directors of PIOC.

"Annexure C" – List of owned immovable properties comprising the Assets of PIOC.

"Annexure D" – Swap Letter dated 24 August 2026 issued by HLB Ijaz Tabussum & Co., Chartered Accountants.

ANNEXURE A

LIST OF CURRENT MEMBERS OF BOARD OF DIRECTORS OF MLCF

1) Mr. Tariq Sayeed Saigol – Chairman of the Board
2) Mr. Sayeed Tariq Saigol – Chief Executive Officer (CEO)
3) Mr. Taufique Sayeed Saigol
4) Mr. Waleed Tariq Saigol
5) Mr. Danial Taufique Saigol
6) Ms. Jahanara Saigol
7) Mr. Tajammal Hussain Bokharee
8) Mr. Zulfikar Monnoo
9) Syed Mohsin Raza Naqvi

ANNEXURE B

LIST OF CURRENT MEMBERS OF BOARD OF DIRECTORS OF PIOC

1) Mr. Tariq Sayeed Saigol – Chairman of the Board
2) Mr. Sayeed Tariq Saigol – Chief Executive Officer (CEO)
3) Mr. Taufique Sayeed Saigol
4) Mr. Danial Taufique Saigol
5) Ms. Jahanara Saigol
6) Syed Mohsin Raza Naqvi
7) Mr. Tajammal Hussain Bokharee
8) Mr. Zulfikar Monnoo

ANNEXURE C

LIST OF OWNED IMMOVABLE PROPERTIES COMPRISING THE ASSETS OF PIOC

Location	Description	Address	Area
Head office building - Lahore	Comprising land and building in Lahore and designated as Registered and Head Office of PIOC comprising 10 floors including ground and 3 basements.	Plot No. 64, Block B1, Gulberg-III, Lahore	3.86 Kanals
Plant - Jauharabad	Factory side property comprising freehold land and buildings (Details in Note 1 and Note 2 below)	Mouza Chenki Shumali, District Khushab	2,429 Kanals and 09 Marlas
Liaison Office - Karachi	Office building and parking space leased out under an operating lease agreement, comprising 4 offices (Office # 701, 702, 703 and 704)	Lakson Square, Building No. 3, Sarwar Shaheed Road, Karachi	9,630 Sq. Ft.

Note 1:

	Count of Khasra's	Area in (Kanal-Marla)
"A"	30	424 - 03
"B"	30	746 - 03
"C"	46	893 - 05
"D"	40	365 - 18
Total	**146**	**2429 - 09**

Note 2:

Detail of land area as per copies of Fard is as under:

"A"					"B"				
Sr. No.	**KHASRA NOS.**	**KANAL**	**-**	**MARLA**	**Sr. No.**	**KHASRA NOS.**	**KANAL**	**-**	**MARLA**
1	146	17	–	8	31	311	3	–	12
2	147	2	–	13	32	312	3	–	10
3	283	14	–	12	33	313	6	–	16
4	284	4	–	4	34	314	14	–	19
5	285	11	–	10	35	315	16	–	15
6	286	10	–	0	36	316	86	–	6
7	287	6	–	7	37	317	53	–	3
8	288	7	–	18	38	318	23	–	13
9	289	1	–	11	39	319	14	–	17
10	290	4	–	17	40	320	22	–	13
11	291	1	–	17	41	321	9	–	3

"A"					"B"				
Sr. No.	**KHASRA NOS.**	**KANAL**	**-**	**MARLA**	**Sr. No.**	**KHASRA NOS.**	**KANAL**	**-**	**MARLA**
12	292	4	–	19	42	322	33	–	1
13	293	1	–	0	43	323	9	–	12
14	294	4	–	10	44	324	10	–	0
15	295	1	–	9	45	325	9	–	15
16	296	0	–	15	46	326	7	–	6
17	297	11	–	11	47	327	49	–	16
18	298	0	–	15	48	328	5	–	10
19	299	27	–	4	49	329	25	–	11
20	300	14	–	6	50	330	80	–	16
21	301	14	–	2	51	331	91	–	4
22	302	14	–	6	52	332	8	–	16
23	303	8	–	16	53	333	57	–	15
24	304	80	–	7	54	531	48	–	1
25	305	32	–	2	55	532	20	–	9
26	306	30	–	13	56	533	1	–	0
27	307	35	–	6	57	534	13	–	8
28	308	35	–	0	58	535	4	–	11
29	309	3	–	9	59	536	5	–	12
30	310	20	–	16	60	537	8	–	13
	Total =	**424**	**–**	**3**		**Total =**	**746**	**–**	**3**

"C"					"D"				
Sr. No.	**KHASRA NOS.**	**KANAL**	**-**	**MARLA**	**Sr. No.**	**KHASRA NOS.**	**KANAL**	**-**	**MARLA**
61	538	30	–	13	107	1207	1	–	16
62	539	47	–	19	108	1208	1	–	7
63	540	23	–	17	109	1209	7	–	6
64	541	48	–	3	110	1210	1	–	12
65	542	11	–	3	111	1211	2	–	13
66	543	2	–	13	112	1212	0	–	19
67	544	0	–	11	113	1213	2	–	19
68	545	63	–	5	114	1214	7	–	8
69	546	60	–	9	115	1215	7	–	10
70	547	20	–	8	116	1216	29	–	2
71	548	1	–	3	117	1217	11	–	19
72	549	14	–	12	118	1219	0	–	15
73	550	0	–	3	119	1220	6	–	14
74	551	3	–	8	120	1221	8	–	2
75	552	1	–	6	121	1222	6	–	13
76	553	71	–	3	122	1223	5	–	10
77	554	4	–	11	123	1224	2	–	3
78	555	34	–	1	124	1225	3	–	6
79	556	34	–	16	125	1226	2	–	15

"C"

Sr. No.	KHASRA NOS.	KANAL	-	MARLA
80	557	1	–	19
81	558	3	–	10
82	559	23	–	18
83	560	10	–	15
84	1183	2	–	6
85	1184	6	–	11
86	1185	6	–	1
87	1186	46	–	1
88	1187	25	–	16
89	1188	4	–	13
90	1189	18	–	9
91	1190	18	–	8
92	1191	30	–	14
93	1192	7	–	10
94	1193	12	–	0
95	1194	10	–	13
96	1195	20	–	5
97	1197	1	–	5
98	1198	84	–	9
99	1199	16	–	8
100	1200	27	–	15
101	1201	6	–	15
102	1202	5	–	13
103	1203	6	–	3
104	1204	5	–	9
105	1205	8	–	17
106	1206	6	–	18
	Total =	**893 –**		**5**

"D"

Sr. No.	KHASRA NOS.	KANAL	-	MARLA
126	1227	6	–	1
127	1228	2	–	8
128	1229	14	–	2
129	1230	9	–	14
130	1243	19	–	18
131	1244	1	–	10
132	1245	2	–	4
133	1246	13	–	15
134	1248	6	–	18
135	1249	7	–	13
136	1250	21	–	16
137	1251	15	–	4
138	1252	43	–	16
139	1253	26	–	6
140	1254	43	–	7
141	1259	0	–	10
142	1260	6	–	19
143	1261	4	–	12
144	1262	0	–	15
145	1263	2	–	14
146	1264	5	–	7
	Total =	**365**	**–**	**18**

<u>Summary of Land Area</u>

"A"	**424**	**–**	**3**
"B"	**746**	**–**	**3**
"C"	**893**	**–**	**5**
"D"	**365**	**–**	**18**
Grand Total =	**2429**	**–**	**9**

ANNEXURE D

SWAP LETTER DATED 24 AUGUST 2026 ISSUED BY HLB IJAZ TABUSSUM & CO., CHARTERED ACCOUNTANTS

HLB IJAZ TABUSSUM & CO.
CHARTERED ACCOUNTANTS

24 August 2026

Private and Confidential
The Board of Directors
Maple Leaf Cement Factory Limited
42-Lawrence Road
Lahore

The Board of Directors
Pioneer Cement Limited
64-B/1 Gulberg-III
Lahore

Respected Board Members

PROPOSED MERGER / AMALGAMATION OF PIONEER CEMENT LIMITED WITH AND INTO MAPLE LEAF CEMENT FACTORY LIMITED – CALCULATION OF SWAP RATIO

We have been engaged jointly by Maple Leaf Cement Factory Limited (MLCF) and Pioneer Cement Limited (PIOC) to assist in fair value assessment and compilation of a share swap ratio for the proposed merger / amalgamation of PIOC with and into MLCF in terms of a Scheme of Arrangement under Sections 279 to 283 and all other enabling provisions of the Companies Act, 2017.

MLCF, a public company limited by shares and listed on the Pakistan Stock Exchange Limited, is incorporated on 13 April 1960 and existing under the laws of Pakistan and having its registered office at 42-Lawrence Road, Lahore, Pakistan.

PIOC, a public company limited by shares and listed on the Pakistan Stock Exchange Limited, is incorporated on 09 February 1986 and existing under the laws of Pakistan and having its registered office at 64-B/1 Gulberg-III, Lahore, Pakistan.

We understand that MLCF and PIOC intend to enter into a Scheme of Arrangement for the transfer and vesting of the entire undertaking of PIOC with and into MLCF against the issuance of shares of MLCF to the shareholders of PIOC (other than MLCF). As a consequence of the same PIOC shall be dissolved without winding up.

The Scheme of Arrangement is envisaged to be effective from the start of business at 00:00 hours on 01 July 2026 or such other date as may be stated by the Honourable Lahore High Court.

Shareholding information

- The authorized share capital of MLCF is Rupees 15,000,000,000, divided into 1,400,000,000 ordinary shares of Rupees 10 each and 100,000,000 redeemable preference shares of Rupees 10 each, out of which 1,047,562,608 ordinary shares have been issued, fully subscribed to and paid-up.

- The authorized share capital of PIOC is Rupees 3,500,000,000, divided into 300,000,000 ordinary shares of Rupees 10 each and 50,000,000 preference shares of Rupees 10 each, out of which 227,148,793 ordinary shares have been issued, fully subscribed to and paid up.

- MLCF owns 175,764,696 issued, fully subscribed to and paid-up ordinary shares in PIOC constituting approximately 77.38% of the total issued, fully subscribed to and paid-up ordinary shares of PIOC.

All the shares of PIOC, including the shareholding of MLCF in PIOC (i.e. 175,764,696 issued, fully subscribed to and paid-up ordinary shares), shall stand cancelled upon the passing of the order by the Honourable Lahore High Court under Sections 279 to 283 and all other enabling provisions of the Companies Act, 2017.

Fair value assessment and share swap

We have performed the fair value assessment of MLCF and PIOC based on internationally accepted valuation approaches. The valuation has been performed on the valuation cut-off date of 30 June 2026. However, volume weighted average share price of PIOC and MLCF as quoted on Pakistan Stock Exchange Limited for last 52 weeks till the date of this letter has been used.

The fair value assessment has been performed under the following approaches:

1. Discounted cash flow valuation
2. Adjusted net assets valuation
3. Volume weighted average share price as quoted on Pakistan Stock Exchange Limited
4. Precedent transaction analysis

Discounted cash flow valuation

The discounted cash flow valuation has been derived based on the business plan information as shared by MLCF and PIOC including financial projections up till the year ending 30 June 2031. Further we were provided other information and explanations as and when required. We have not conducted any verification of the financial projections, and related information provided to us.

	MLCF	PIOC
Discounted cash flow valuation – Rupees / share	150.50	515.47
Share swap ratio – Ratio	1	3.43
Eligible MLCF shares for swap (i.e. for shareholders of PIOC other than MLCF) – Number of shares	51,384,097	
MLCF shares to be issued under the swap – Number of shares	176,247,452	

Nali

Adjusted net assets valuation

The net assets valuation has been derived from the financial statements of MLCF and PIOC for the year ended 30 June 2026 audited by their respective auditors. Revaluation model is followed by MLCF for its freehold land, buildings on freehold land, roads, bridges and railway sidings and plant and machinery. Similarly, revaluation model is followed by PIOC for its freehold land, factory buildings on freehold land, plant and machinery and investment property. Surplus on revaluation of head office building of PIOC is not significant. Equity investments in subsidiaries and associate of MLCF have been measured at fair value as at 30 June 2026 instead of their carrying amounts as per the audited financial statements of MLCF for the year ended 30 June 2026 for the purpose of this valuation approach. We have not conducted any independent verification of the said financial statements.

	MLCF	PIOC
Adjusted net assets valuation – Rupees / share	131.78	218.02
Share swap ratio – Ratio	1	1.65
Eligible MLCF shares for swap (i.e. for shareholders of PIOC other than MLCF) – Number of shares	51,384,097	
MLCF shares to be issued under the swap – Number of shares	84,783,760	

Volume weighted average share price as quoted on Pakistan Stock Exchange Limited

Valuation has been derived as the volume weighted average share price as quoted on Pakistan Stock Exchange Limited (PSX) for last 52 weeks till the date of this letter of MLCF and PIOC (closing quote - from 20 August 2025 to 21 August 2026).

	MLCF	PIOC
Volume weighted average share price as quoted on PSX – Rupees / share	99.31	336.98
Share swap ratio – Ratio	1	3.39
Eligible PIOC shares for swap (i.e. for shareholders of PIOC other than MLCF) – Number of shares	51,384,097	
MLCF shares to be issued under the swap – Number of shares	174,192,088	

Precedent transaction analysis

Using the: share price paid by MLCF to unrelated selling shareholders for acquisition of 58.03% of the ordinary shares of PIOC in terms of the Share Purchase Agreement dated 17 December 2025; clinker plant capacity of PIOC; and debt and cash of PIOC at that time, Enterprise Value per Metric Tons of Clinker Plant Capacity has been determined.

Using the aforesaid valuation metric, clinker plant capacity of PIOC and MLCF and debt and cash of PIOC and MLCF as at 30 June 2026, equity value of PIOC and MLCF as at 30 June 2026 have been determined. Adjustment has been made to the thus computed equity value of MLCF on account of fair value of investments of MLCF in subsidiaries, associate and listed companies.

	MLCF	PIOC
Precedent transaction analysis – Rupees / share	251.68	491.02
Share swap ratio – Ratio	1	1.95
Eligible PIOC shares for swap (i.e. for shareholders of PIOC other than MLCF) – Number of shares	51,384,097	
MLCF shares to be issued under the swap – Number of shares	100,198,989	

Submissions

Based on the aforementioned valuations, the respective Board of Directors of PIOC and MLCF may consider the following calculations to determine an appropriate swap ratio for the merger / amalgamation of PIOC with and into MLCF.

Basis of Valuation	**MLCF Rupees / Share**	**PIOC Rupees / Share**	**Swap Ratio**
Discounted cash flow valuation	150.50	515.47	1 : 3.43
Adjusted net assets valuation	131.78	218.02	1 : 1.65
Volume weighted average share price as quoted on PSX	99.31	336.98	1 : 3.39
Precedent transaction analysis	251.68	491.02	1 : 1.95
Weighted Average Value	156.76	415.39	**1 : 2.65**

We have assigned weight of 40% to discounted cash flow valuation being the primary methodology and we have assigned weight of 20% to each of the other three valuation methodologies being secondary methodologies.

The letter is intended to assist the respective Boards of MLCF and PIOC in forming a view on the swap ratio; the decision with respect to the appropriate share swap ratio shall rest with the Board of Directors and shareholders of each of MLCF and PIOC.

Yours faithfully

HLB Ijaz Tabussum & Co.
Chartered Accountants