

## PUBLIC OFFER – TERMS & CONDITIONS AND PROCEDURES

<b>Procedure for accepting the Public Offer</b>	<p>1. In order to accept the Public Offer, the shareholders are required to submit the Acceptance Letter (attached to this Offer Letter), duly completed, along with the required documents (as set out below) by or before <b>5:00 PM on the Closing Date</b> as per the following:</p>						
	<p><b><u>For CDC Shareholders:</u></b></p> <table border="1" data-bbox="409 467 1446 938"> <tr> <td data-bbox="409 467 568 714"> <b>Available Modes</b> </td><td data-bbox="568 467 1446 714"> <p><b>Online Submission:</b> CDC shareholders can submit their Acceptance Letter and required documents through the designated online submission form available on the Manager to the Offer's website i.e. <a href="https://www.nextcapital.com.pk/">https://www.nextcapital.com.pk/</a> which will be activated during the Acceptance Period.</p> <p><b>In-Person Submission or Courier:</b> Acceptance Letter and required documents can also be couriered, or hand delivered to 2<sup>nd</sup> Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan, ensuring that they are delivered to the office of Manager to the Offer latest by 5:00 pm on the Closing Date.</p> </td></tr> <tr> <td data-bbox="409 714 568 1140"> <b>MTO Account Details</b> </td><td data-bbox="568 714 1446 1140"> <p><b>CDC Account Title:</b> Manager to the Public Offer - Pioneer Cement Limited  <b>CDC Participant ID:</b> 12484  <b>CDC Account No:</b> 123331  <b>UIN:</b> 0001107</p> <p><b>Transaction Reason Codes:</b>  For Intra Account: A021  For Inter Account: P015</p> </td></tr> <tr> <td data-bbox="409 1140 568 1547"> <b>Procedure</b> </td><td data-bbox="568 1140 1446 1547"> <p><b>Shares Transfer from CDC Participant Account:</b> Investors maintaining CDC sub-accounts with participants/brokers shall request the concerned participant/broker to transfer shares to the MTO's account (details above) during the Acceptance Period. The participant should clearly mention the name of the account holder in the remarks column of the CDC shares transfer transaction.</p> <p><b>Shares Transfer from CDC Investor Account:</b> Investor maintaining CDC Investor account shall deposit shares transfer slip(s) to CDC Investor Account Services requesting them to transfer the shares to the MTO account (details above) during the Acceptance Period.</p> </td></tr> </table>	<b>Available Modes</b>	<p><b>Online Submission:</b> CDC shareholders can submit their Acceptance Letter and required documents through the designated online submission form available on the Manager to the Offer's website i.e. <a href="https://www.nextcapital.com.pk/">https://www.nextcapital.com.pk/</a> which will be activated during the Acceptance Period.</p> <p><b>In-Person Submission or Courier:</b> Acceptance Letter and required documents can also be couriered, or hand delivered to 2<sup>nd</sup> Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan, ensuring that they are delivered to the office of Manager to the Offer latest by 5:00 pm on the Closing Date.</p>	<b>MTO Account Details</b>	<p><b>CDC Account Title:</b> Manager to the Public Offer - Pioneer Cement Limited  <b>CDC Participant ID:</b> 12484  <b>CDC Account No:</b> 123331  <b>UIN:</b> 0001107</p> <p><b>Transaction Reason Codes:</b>  For Intra Account: A021  For Inter Account: P015</p>	<b>Procedure</b>	<p><b>Shares Transfer from CDC Participant Account:</b> Investors maintaining CDC sub-accounts with participants/brokers shall request the concerned participant/broker to transfer shares to the MTO's account (details above) during the Acceptance Period. The participant should clearly mention the name of the account holder in the remarks column of the CDC shares transfer transaction.</p> <p><b>Shares Transfer from CDC Investor Account:</b> Investor maintaining CDC Investor account shall deposit shares transfer slip(s) to CDC Investor Account Services requesting them to transfer the shares to the MTO account (details above) during the Acceptance Period.</p>
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**For Shareholders holding Physical Shares:**

<b>Available Mode</b>	<ul style="list-style-type: none"> <li>• <b>In-Person Submission or Courier:</b> Acceptance Letter and requisite documents must be couriered, or hand delivered to 2<sup>nd</sup> Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan, ensuring that they are delivered to the office of Manager to the Offer latest by 5:00 pm on the Closing Date.</li> </ul>
<b>Procedure</b>	<ul style="list-style-type: none"> <li>• Shareholders with physical share certificate(s) are requested to submit the Acceptance Letter along with original physical share certificate(s), duly verified transfer deed(s), share splitting authorization letter, and authority letter for collection of excess shares (if required) to the office of the MTO during the Acceptance Period. Transfer deed(s) must be verified from the existing Share Registrar of Pioneer Cement Limited i.e. Corplink (Private) Limited.</li> </ul>

		<ul style="list-style-type: none"> <li>• In case of courier, the shareholders must ensure that it reaches the MTO office by or before 5:00 PM on the Closing Date.</li> </ul>
		<ol style="list-style-type: none"> <li>2. In the event that the Acceptance Letter and the requisite information are received (via online link, in-person delivery, or courier) within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt) on the email address provided on the Acceptance Letter.</li> <li>3. Completed Letters of Acceptance once submitted cannot be revoked.</li> </ol>
<b>Eligibility</b>		<ul style="list-style-type: none"> <li>• The Public Offer is valid for all shareholders whether they are holding physical shares in the form of share certificate or book-entry securities in the Central Depository System of the Central Depository Company of Pakistan Limited (“CDC”).</li> <li>• This must be noted that only those shareholders whose names appear on the shareholding list generated at the close of business on <b>January 26, 2026</b>, will be eligible to tender their shares and in the same quantity they held on that date.</li> <li>• If an eligible shareholder does not receive the Offer Letter due to logistical or any other reasons, they may contact the Manager to the Offer to confirm eligibility. They can also download the Acceptance Letter from the MTO’s website and submit it during the Acceptance Period following the procedures provided.</li> </ul>
<b>Key Considerations</b>		<ul style="list-style-type: none"> <li>• In the event, the number of shares in acceptance of this Offer exceed 26,623,096 shares, the Acquirer shall, in consultation with the Manager to the Offer, accept the share(s) tendered from the shareholders on a proportional basis as prescribed by clause 112(2) of the Act, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot, and any excess surrendered shares for each shareholder shall be returned / re-transferred (as the case may be) to the relevant shareholder.</li> <li>• Shares successfully tendered in the manner described above will be acquired by the Acquirer free from all liens, charges and encumbrances and with all rights attaching to and / or deriving from them, including the right to receive all dividends, any other distributions declared, made or paid and / or any entitlement to subscribe for or receive any securities resolved by the Target Company to be issued to the members of the Target Company pro rata to their holdings of shares or otherwise.</li> <li>• The Public Offer and the obligation of the Acquirer to accept the shares and payment of the Offer Price is subject to the conditions stipulated in the PAO.</li> <li>• For physical shares, excess shares will need to be collected in person (or by an authorized representative) from the Manager to the Offer’s office at 2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan during 9 am to 5 pm on a working day. If shareholders want the shares to be couriered, at their risk, they need to mark as such on the Acceptance Letter.</li> <li>• Four (4) months after close of the Public Offer, excess shares which have not been collected or couriered, will be delivered to the Company Secretary of PIOC.</li> </ul>

- No interest, mark-up surcharge or other increment for any cause or reason shall be payable on the payment for the shares purchased by the Acquirer from any shareholder.
- The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. Shareholders should not construe the content of this Offer Letter as legal, tax or financial advice and should consult with their own advisors as to the matters described in this Offer Letter.
- Acceptance Letter furnished by the shareholder(s) without the requisite documents may be rejected by the Manager to the Offer as being incomplete and invalid.
- The above form of Offer Letter is based on the format of Offer Letter provided in Schedule-I of the Takeover Regulations. Suitable and necessary additional information has been inserted for the facilitation and convenience of the shareholders regarding background of Public Offer and the procedure for acceptance.

#### **FIRM FINANCIAL ARRANGEMENTS**

The Acquirer has made adequate financial arrangements for fulfillment of its obligations under the Public Offer to the satisfaction of the Manager to the Offer. This includes creation of security by the Acquirer in the form of a Bank Guarantee amounting to PKR 13,000 million/-. If the Acquirer fails to pay in response to the Public Offer as required under the Act and the Regulations, the Manager to the Offer can realize the security to meet the payment obligations of the Acquirer under the Public Offer.

#### **ENQUIRIES**

All queries and correspondence relating to the Offer should be addressed to the Manager to the Offer at the following address:

The Manager to the Offer  
 Investment Banking Team, Next Capital Limited  
 2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan.  
 Contact: +92 21 3522 2207  
 Email: [cf@nextcapital.com.pk](mailto:cf@nextcapital.com.pk)