

## ACCEPTANCE LETTER

### The Manger to the Offer

#### Next Capital Limited

Investment Banking Team

2<sup>nd</sup> Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan.

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Email: [cf@nextcapital.com.pk](mailto:cf@nextcapital.com.pk)

Subject: **Irrevocable Acceptance of Offer to Purchase Shares of Pioneer Cement Limited**

Dear Sir / Madam,

I / We, the undersigned, refer to the letter dated February 04, 2026 ("Offer Letter") received from Next Capital Limited ("Manager to the Offer" or "Manager") on behalf of Maple Leaf Cement Factory Limited (the "Acquirer") pursuant to the Public Announcement of Public Offer made by the Acquirer to purchase **26,623,096** shares of **Pioneer Cement Limited ("PIOC")** (representing 11.72% of the total issued and paid up share capital of PIOC) at **PKR 478.43/- per share** (the "Offer Price").

I / We, the undersigned, do hereby communicate my/our Irrevocable acceptance of the offer made by the Acquirer with respect to the sale of the shares of PIOC tendered below ("Tendered Shares") to the Acquirer at Offer Price on the terms and conditions set out in the Offer Letter, the Securities Act, 2015 ("Act"), and the Listed Companies (Substantial Acquisitions and Takeovers) Regulations, 2017 ("Regulations").

Details of my/our shareholding in PIOC is/are as under:

<b>1. Details of Shareholder</b>		<b>1.1. Joint Registered Holders (if any)</b>	
Name: _____ (as shown on the share certificate / CDC account title)		1. Name: _____ (as shown on the share certificate / CDC account title)	
Address: _____ _____ _____		2. Name: _____ (as shown on the share certificate / CDC account title)	
<i>Note: Payment for the shares acquired shall be dispatched to this address, where required.</i>		3. Name: _____ (as shown on the share certificate / CDC account title)	
Contact No: _____			
Email: _____			
CNIC No. _____			
UIN (for corporates): _____			
<b>2. Details of Shares</b>			
<b>a) No. of shares to be tendered</b>			
<b>b) Form of shares (Please tick and fill the appropriate boxes)</b>			
Physical Shares <input type="checkbox"/>	Folio No. <input type="text"/>	Certificate No.	<input type="text"/>
CDC <input type="checkbox"/>	Participant ID – Sub Account No.	<input type="text"/>	
	Investor Account No.	<input type="text"/>	

<b>4. <u>Signatures</u></b>	
<p>1. _____ 2. _____ 3. _____ 4. _____</p> <p><i>In case of individuals: Signature of shareholder(s) and any joint account holder(s)</i>  <i>In case of corporates: Signature of Director / Secretary / Authorized signatory(s) along with company stamp</i></p>	
<b>5. <u>Required Documents to be attached with Acceptance Letter</u></b>	
<b>For Individual Applicants:</b>	
1. Copy of Computerized National Identity Card ("CNIC")	
2. Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only)	
3. Original share certificates (for physical shareholders only)	
4. Duly executed and verified transfer deeds <b>from the existing Share Registrar</b> of Pioneer Cement Limited i.e. <b>Corplink (Private) Limited</b> (for physical shareholders only)	
5. Duly completed and signed authorization to split share(s) certificate letter as per the attached format (for physical shareholders only)	
<b>For Corporate Applicants:</b>	
1. Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only)	
2. Certified copy of certificate of incorporation (and for public companies, certificate of commencement of business) and Certificate for Change of Name (if applicable)	
3. Certified copies of CNICs of signatories	
4. Certified copy of board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons	
5. Original share certificates (for physical shareholders only)	
6. Duly executed and verified transfer deeds from the existing Share Registrar of Pioneer Cement Limited i.e. <b>Corplink (Private) Limited</b> (for physical shareholders only)	
7. Duly completed and signed authorization to split share(s) certificate letter as per the attached format (for physical shareholders only)	
<p><b><i>I/We confirm, understand and acknowledge that if this Acceptance Letter is furnished without the requisite documents, the same may be rejected by the Manager to the Offer as being incomplete and invalid.</i></b></p>	