

ACCEPTANCE LETTER

The Manager to the Offer**Next Capital Limited**

Investment Banking Team

2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan.

Contact: +92 21 3522 2207

Email: cf@nextcapital.com.pkSubject: **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:

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

4. Signatures

1. _____ 2. _____ 3. _____ 4. _____

In case of individuals: Signature of shareholder(s) and any joint account holder(s)

In case of corporates: Signature of Director / Secretary / Authorized signatory(s) along with company stamp

5. Required Documents to be attached with Acceptance Letter

For Individual Applicants:

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 **from the existing Share Registrar** of Pioneer Cement Limited i.e. **Corplink (Private) Limited** (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)

For Corporate Applicants:

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. **Corplink (Private) Limited** (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)

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.

ANNEXURE 1

TRANSFER DEED

*** only to be filled by Shareholders submitting physical shares***

Folio No._____

Application No._____

Certificate/s No._____

Form for Transfer of Shares (First Schedule to the Companies Act, 2017)

The _____

I/We _____ s/d/w/o _____

r/o _____ (hereinafter called "the transferor") in consideration of the sum of rupees
_____ paid to me/us by _____ s/d/w/o _____

r/o _____ (hereinafter called the transferee(s)), do

hereby transfer to the said transferee(s) _____

the _____ share (or shares) with distinctive numbers from

to _____ inclusive, in the _____, to hold unto the said transferee,

his/her/their executor(s), administrator(s) and assigns, subject to the several conditions on which I/we held the same at the time of the execution hereof, and I/we, the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this _____ day of _____

Signature _____

Transferor (seller)

Full Name _____

Father's / Husband's Name _____

CNIC no. _____

Enclosed: Photocopy of CNIC

(in case of foreigner, Passport #) _____

Nationality _____

Occupation _____

Residential Address _____

Cell No _____

Landline _____

Email Address- _____

Witness 1

Signature _____ Dated _____

Name: _____

CNIC: _____

Enclosed: Photocopy of CNIC

Full Address: _____

Signature _____

Transferee (buyer)

Full Name _____

Father's / Husband's Name _____

CNIC no. _____

Enclosed: Photocopy of CNIC

(in case of foreigner, Passport #) _____

Nationality _____

Occupation _____

Residential Address _____

Cell No _____

Landline _____

Email Address _____

Witness 2

Signature _____ Dated _____

Name: _____

CNIC: _____

Enclosed: Photocopy of CNIC

Full Address: _____

Bank Account Details of Transferee for Payment of Cash Dividend

(Mandatory in case of a listed company or optional for any other company)

It is requested that all my cash dividend amounts declared by the company, may be credited into the following bank account:

International Bank Account Number (IBAN) - Mandatory	PK
Bank Account Number	
Bank's Name	
Branch Name and Address	

It is stated that the above-mentioned information is correct and that I will intimate the changes in the above-mentioned information to the company and the concerned Share Registrar as soon as these occur.

Signature of Transferee(s)

ANNEXURE 2

SHARE SPLITTING AUTHORIZATION LETTER

*** only to be filled by Shareholders submitting physical shares***

Date: _____

The Manger to the Offer
Next Capital Limited
Investment Banking Team
2nd Floor Imperial Court Building
Dr. Ziauddin Ahmed Road, Karachi, Pakistan

Subject: Authorization to Split and Conversion of Share Certificate(s)

Dear Sirs,

Pursuant to my irrevocable acceptance, with respect to the Public Offer made by Maple Leaf Cement Factory Limited ("Acquirer") to purchase shares of **Pioneer Cement Limited**, submitted to Next Capital Limited as the Manager to the Offer, please find enclosed _____ shares of **Pioneer Cement Limited** in physical form. If the Public Offer is over-subscribed, I / we authorize you to split the share certificates in the following denominations:

To be filled out by Next Capital Limited (Manager to the Offer):

Total Shares to be allocated to Acquirer

Total Shares to be returned to me/us

I / we hereby authorize Next Capital Limited to undertake and file any and all necessary documentation to initiate physical share conversion into electronic book entry securities for the shares accepted by the Acquirer.

Name(s):

Signature(s):

Folio No.:

Enclosed:

Original Share Certificate(s)

Verified Transfer Deed(s) from the existing Share Registrar of Pioneer Cement Limited i.e. **Corplink (Private) Limited**

ANNEXURE 3

AUTHORITY LETTER FOR COLLECTION OF EXCESS SHARES

*** only to be filled by Shareholders submitting physical shares***

Date: _____

The Manager to the Offer
Next Capital Limited
Investment Banking Team
2nd Floor Imperial Court Building (New Block)
Dr. Ziauddin Ahmed Road, Karachi, Pakistan

Subject: **Authorization to Collect Excess Physical Shares**

Dear Sir / Madam,

This is with reference to the _____ physical shares of **Pioneer Limited ("PIOC")** submitted by me / us to Next Capital Limited (as the Manager to the Offer) pursuant to the Public Offer made by Maple Leaf Cement Factory Limited ("Acquirer") to purchase the shares of PIOC.

I / We, _____, holding CNIC No. _____ (OR [insert name of the company], duly incorporated under the laws of Pakistan and having its registered office at _____) hereby authorize _____, holding CNIC No. _____, to pick-up on my/our behalf from Next Capital Limited, 2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan, any left-over physical shares of PIOC that were not purchased by the Acquirer under the Public Offer and continue to be owned by me / us.

Regards,

Name (s): _____

Signature (s): _____

CNIC: _____

Enclosed:

1. Copy of CNIC of Shareholder
2. Copy of Board Resolution / Power of Attorney in favor of assignee, if shareholder is a body corporate
3. Copy of CNIC of Assignee