

PUBLIC OFFER – TERMS & CONDITIONS AND PROCEDURES

Procedure for accepting the Public Offer

1. Offer Letters shall be sent by the Acquirers to all shareholders of the Target Company (except the Acquirers, persons acting in concert, and the parties to the share purchase agreements) whose names appear on the shareholding list as of Friday, May 1, 2026, to be provided by the Target Company (the “**Eligible Shareholders List**”). For the avoidance of doubt, it is hereby clarified that the Eligible Shareholders List shall be the sole determinant of the eligibility of any person(s), as well as the quantity of shares eligible for participation in the Public Offer. Accordingly, any shares purchased but not settled and therefore not appearing in the Eligible Shareholders List shall not be eligible for the Public Offer and shall be returned to the respective shareholders in due course.
2. The primary mode of sending the Offer Letters shall be dispatch through courier to the addresses available in the Eligible Shareholders List, and the Offer Letters may also be sent to the email addresses available in the Eligible Shareholders List. The obligations of the Acquirers in respect of dispatch of the Offer Letters shall be deemed to have been duly fulfilled upon dispatch of the Offer Letters through courier to the addresses appearing in the Eligible Shareholders List. However, receipt of a physical or electronic Offer Letter shall not be a mandatory requirement for eligibility to participate in the Public Offer. Any person whose name appears in the Eligible Shareholders List shall be eligible to participate in the Public Offer irrespective of whether or not such person has received the Offer Letter, and such persons may submit their applications as per standard procedure defined by the Manager to the Offer.
3. In order to accept the Public Offer, shareholders holding shares in electronic form shall do so through the designated online facility available on the Manager to the Offer's website i.e. <https://www.nextcapital.com.pk/> which will be activated during the Acceptance Period. A pop-up will appear on the Manager to the Offer's website containing details of the online submission facility through which CDC shareholders shall submit their acceptance and requisite documents (as set out below).
4. Shareholders holding physical share certificates will not be permitted to use the online submission facility and must submit the original share certificates to the Manager to the Offer at its address i.e., Next Capital Limited, 2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan, through in person submission or via courier, along with the Acceptance Form and requisite documents on or before 5:00 pm on Wednesday, May 20, 2026 (“**Closing Date**”).
5. Receipt by the Manager to the Offer, on or before the Closing Date, of the duly completed Acceptance Form through the online facility and transfer of shares to the MTO account (in the case of CDC shareholders), or the duly completed Acceptance Form together with the original share certificate(s), verified transfer deed(s), and other required documents (in the case of physical shareholders), shall constitute acceptance of the application, subject to Clause 4.5 below.
6. In the event that the shareholder completes the required procedure within the stipulated time, the Manager to the Offer shall issue a confirmation of receipt of documents (which shall constitute a Provisional Receipt, subject to verification) to the email address available in the Eligible Shareholders List and/or to the email address provided by the shareholder through the online facility or in the Acceptance Form, as applicable.
7. Completed applications, once submitted, shall be irrevocable and cannot be withdrawn by the shareholders.

8. The Public Offer will remain open for acceptance for seven days during working hours, starting from 9:00 A.M. PST on Thursday, May 14, 2026 to 5:00 P.M. PST on Wednesday, May 20, 2026, (“Acceptance Period”).
9. Applications received after 5:00 P.M. PST on the Closing Date shall not be entertained and the Acceptance Period shall not be extended. Shareholders opting to submit their documents via courier must ensure that such courier is received at the office of the Manager to the Offer on or before the Closing Date. Any courier received after the Closing Date shall not be accepted, irrespective of the date of dispatch, and neither the Acquirers nor the Manager to the Offer shall be responsible for any delay, loss, or non-delivery of documents by the courier service.

The procedure to tender shares and submit the Acceptance Form is as set out below:

For CDC Shareholders:

Available Modes	<p>Online Facility: The shareholder shall submit their application through the online facility available on the Manager to the Offer's website i.e. https://www.nextcapital.com.pk/, which will be activated during the Acceptance Period. A pop-up will appear on the Manager to the Offer's website containing details of the online submission facility through which CDC shareholders may submit their applications and upload the requisite documents.</p> <p>Note: <i>Submissions via email will not be accepted. All applications and requisite documents must be submitted through the designated online facility available on the Manager to the Offer's website in accordance with the procedure set out in the Offer Letter.</i></p>
MTO Account Details	<p>CDC Account Title: Manager to the Offer - Rafhan Maize Products Company Limited CDC Participant ID: 12484 CDC Account No: 165738 UIN: 0059637</p> <p>Transaction Reason Codes: For Intra Account: A021 For Inter Account: P015</p>
Procedure	<p>Step 1 – Transfer of Shares</p> <p>Shareholders holding shares in electronic form are required to transfer their shares to the designated CDC Account of the Manager to the Offer, as detailed above:</p> <ul style="list-style-type: none"> • <i>If shares are held in a Sub-Account with a broker:</i> Shareholders are requested to contact their respective broker to transfer the shares from their Sub-Account to the MTO Account. • <i>If shares are held in a CDC Investor Account:</i> Shareholders are requested to contact CDC Investor Account Services and submit a Transaction Order authorizing the transfer of shares from their Investor Account to the MTO Account or follow any other procedure prescribed by the CDC Investor Account Services. <p>Step 2 – Submission of Application/Form</p> <p>Once the share transfer is completed and the shareholder receives the transfer report (i.e. Inter-Participant Free Delivery Report or the Intra Account Movement Report, as applicable), the shareholder shall submit their application through the online facility available on the Manager to the Offer's website i.e. https://www.nextcapital.com.pk/, which will be activated during the</p>

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Eligibility	<ul style="list-style-type: none"> • 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”). • This must be noted that only those shareholders whose names appear on the shareholding list generated at the close of business on Friday, May 1, 2026, will be eligible to tender their shares and in the same quantity they held on that date. • Any person whose name appears in the Eligible Shareholders List shall be eligible to participate in the Public Offer irrespective of whether or not such person has received the Offer Letter, and such persons may submit their applications as per standard procedure defined by the Manager to the Offer. 						
Key Considerations	<ul style="list-style-type: none"> • In the event, the number of shares offered for sale by the shareholders are more than the shares offered to be acquired by the Acquirers, the Acquirers shall, in consultation with the Manager to the Offer, accept the shares received from the shareholders on a proportional basis as prescribed by clause 112(2) of the Act and the excess surrendered shares for each shareholder shall be returned / re-transferred (as the case may be) to the relevant shareholder. • In the case of electronic shares, the excess shares (if any) shall be transferred back to the respective CDC account(s) of the shareholder(s). • In the case of 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. 						

- Shares successfully tendered in the manner described above will be acquired by the Acquirers 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.
- The Public Offer and the obligation of the Acquirers to accept the shares and payment of the Offer Price is subject to the conditions stipulated in the PAO.
- Two (2) months after close of the Public Offer, excess shares which have not been collected nor requested to be couriered, will be delivered to the Company Secretary of RMPL.
- No interest, mark-up, surcharge or other increment will be payable for any cause or reason on the aggregate price for the shares purchased by the Acquirers from any selling 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 document as legal, tax or financial advice and should consult 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 Acquirers have 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 Acquirers in the form of a Bank Guarantee amounting to PKR 3,000 million/-. If the Acquirers fail 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 Acquirers 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 Manger to the Offer
Investment Banking Team, Next Capital Limited
2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan.
Contact: +92 21 3522 2204
Email: nextib@nextcapital.com.pk