

Rafhan Maize Products Co. Limited

Rakh Canal, East Road, Faisalabad.

NOTICE OF MEETING

Notice is hereby given that the 139th General Meeting (Extraordinary) of the shareholders of Rafhan Maize Products Company Limited will be held on Wednesday, August 12, 2026 at 3:00 p.m. at the Company's Head Office, Rakh Canal East Road, Faisalabad to transact the following business:

Special Business:

To consider and, if deemed fit, pass the following resolutions as special resolutions with or without modification, as recommended by the Directors:

1. "RESOLVED that the following amendments in the Memorandum of Association of Rafhan Maize Products Company Limited ("the Company") be and are hereby approved:

In Object Clause II the word "at Faisalabad" shall be deleted.

The following Sub Clause 34 shall be added after Sub Clause 33:

In addition for the businesses mentioned in sub-clauses above, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto. It is hereby undertaken that the company shall not:

- (a) engage in any of the business in any unlawful operation;
- (b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;
- (c) engage in any of the permissible business unless the requisite approval, permission, consent or license is obtained from competent authority as may be required under any law for the time being in force.

2. "RESOLVED that the following amendments in the Articles of Association of Rafhan Maize Products Company Limited ("the Company") be and are hereby approved:

The words "corporation shall be deemed to be an affiliate of Ingredion Incorporated for the purposes of these Articles when it owns 51% or more of the capital stock of Ingredion Incorporated or vice versa or where a third company or corporation owns 51% or more of the capital stock of such company or corporation" shall be deleted from Clause 2(f) of the Articles of Association.

Following New Sub clauses in Clause 2 shall be added:

"(h) Nishat Shareholders;" and "Collectively following Shareholders of the Company: (i) M/s Nishat Hotels and Properties Limited; (ii) M/s. Nishat Mills Limited; (iii) M/s. D.G Khan Cement Company Limited; (iv) M/s. Nishat Power Limited; (v) M/s. Nishat Chunian Power Limited; (vi) M/s. Lalpir Power Limited; (vii) M/s. Pakgen Power Limited; (viii) Ms. Begum Naz Mansha; (ix) Mr. Umer Mansha; (x) Mr. Raza Mansha; and (xi) Mr. Hassan Mansha. Each Shareholder listed from (i) to (xi) above shall individually be referred to as a 'Nishat Shareholder' and shall include their permitted assigns and successors in interest in accordance with the Shareholders Agreement".

"(i) Shareholders Agreement: means the shareholders agreement between Ingredion Incorporated and Nishat Hotels and Properties Limited dated 25 September 2025 as amended and restated on 29 December 2025, pursuant to which amendment and restatement all the Nishat Shareholders agreed to become a party to and adhere to such shareholders agreement with Ingredion Incorporated".

Article 4 shall be deleted.

Article 5 shall be deleted.

In Article 18 the words "Ordinary Resolution" shall be substituted by the words "Special Resolution"

In Article 29 the word "five" shall be substituted by the word "ten" and the words "representing at least 60% of the total shareholding in the Company" shall be added.

In Article 49 the words "be the holding of shares in his own name (in any capacity) to the nominal value of Rs. 5,000/-" shall be substituted by the words "in accordance with the Companies Act, 2017 and Companies Regulations 2024 (as amended from time to time)" and the words "For the purposes of these Articles, a Director shall be deemed to represent a Nishat Shareholder's shares if such Nishat Shareholder gives notice in writing to the Company to this effect. If any Nishat Shareholder should transfer all of its shares in the Company to an affiliate, the term Nishat Shareholder shall be deemed to refer to such affiliate" shall be added.

In Article 56 the words "Ingredion Incorporated" shall be substituted by the words "Nishat Shareholders" and the words "Section 182 of the Ordinance" shall be substituted by the words "Section 187 of the Companies Act, 2017", and the words "Ingredion Incorporated" shall be substituted by the words "such person".

The following amendments in Article 63 shall be made:

- (i) the words "Ingredion Incorporated or any of its Affiliates is a member" shall be substituted by the words "Nishat Shareholders are members";
- (ii) the words "Directors who qualify" shall be substituted by the words "a Director who qualifies";
- (iii) the word "Directors" shall be substituted by the words "a Director"; and
- (iv) the words "Ingredion Incorporated" shall be substituted by the words "Nishat Shareholders"

The repeated Article 63 shall be deleted:

In Article 65 the words "Ingredion Incorporated or any of its Affiliates" shall be substituted by the words "Nishat Shareholder".

A new Article 71A shall be inserted:

71A. Ingredion Incorporated and the Nishat Shareholders have entered into a Shareholders Agreement to govern their relationship in respect of the Company. As between Ingredion Incorporated and the Nishat Shareholders and the Company, the provisions of the Shareholders Agreement shall prevail and take precedence over the provisions contained herein.

A Statement of Material Facts as required under Section 134(3) of the Companies Act, 2017 concerning Special Business is annexed to the notice of meeting circulated to the members of the Company.

By order of the Board

Mustafa Kamal Zuberi

Chief Legal Officer & Company Secretary

Faisalabad

July 22, 2026

NOTES:

1. The Shares Transfer Books of the Company will remain closed from August 06, 2026 to August 12, 2026 (both days inclusive) and no transfer will be accepted for registration during this period. Physical transfers/CDS Transactions IDs received in order in all respects up to 1:00 p.m. on August 05, 2026 at the Office of Share Registrar, M/s. FAMCO Share Registration Services (Pvt) Limited, Near Hotel Faran, Nursery, Block-6, PECHS, Shahrah-e-Faisal, Karachi, will be considered in time for attending of meeting.
2. A member entitled to attend, speak and vote at the meeting shall be entitled to appoint another person as his/her proxy to attend, speak and vote instead of him/her, and a proxy so appointed shall have such rights with respect to attending, speaking and voting at the meeting as are available to a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. A proxy need not be a member of the Company. Form of proxy is being mailed to shareholders.
3. Physical shareholders are requested to notify change of address, if any, to the Company's Shares Registrar immediately.
4. CDC shareholders desiring to attend the meeting are requested to bring their original Computerized National Identity Cards, Account and Participant's ID numbers, for identification purposes, and in case of proxy, to enclose an attested copy of his/her CNIC.

IMPORTANT NOTES TO SHAREHOLDERS

Please go through the following notes. It will be appreciated if you please respond to your relevant portion at the earliest:

Copy of valid CNIC

Members are requested to submit a copy of their valid CNIC (only physical shareholders), if not already provided to the Shares Registrar of the Company. Corporate account holders should submit National Tax Number, if not yet submitted. In case of non-submission of CNIC/NTN Certificate (copy), all future dividend warrants will be withheld.

Unclaimed Shares/Unpaid Dividend

In compliance of Section 244 of the Companies Act, 2017, a Final Notice was given by the Company on May 2, 2026, that the shares of Rafhan Maize Products Co. Limited/dividend declared by the Company, details whereof are appearing on the Company's website www.rafhanmaize.com have remained unclaimed or unpaid for a period of three years from the date these have become due and payable. In case of non-receipt of any claim is by the respective shareholders to above referred Final Notice, the company shall proceed to deposit the unclaimed/unpaid amount with the Federal Government pursuant to the provisions of sub-Section 2 of Section 244 of the Companies Act, 2017.

Deposit of Physical Certificate in CDC Account

As per Section 72 of Companies Act, 2017, every listed company shall be required to replace its physical certificates with book-entry form in a manner as may be specified and from the date notified by the commission, within a period not exceeding four years from the commencement of this Act.

The Shareholder having physical shares are encouraged to open the CDC sub-account with any of the brokers or investor Account directly with CDC to place their physical certificates into scripless form.

Participation in EOGM

SECP vide its Circular No.4 of 2021 dated February 15, 2021, SECP has made a regular feature to participate in General Meeting through electronic means. Considering the SECP's directives, the Company intends to convene this EOGM with minimal physical interaction of shareholders while ensuring compliance with the quorum requirements and requests the Members to consolidate their attendance at the EOGM through proxies to safeguard and protect their wellbeing.

Therefore, the Company has made arrangements to ensure that all participants, including shareholders, can now participate in the EOGM proceeding via video-link. For this, Members are required to email their Name, Folio Number and Number of Shares held in their names with subject "Registration for RAFHAN EOGM" at corporate@rafhanmaize.com. Video-link and login credentials will be shared with only those Members whose emails, containing all the required particulars, are received at the given email address by or before 3:00 p.m. on August 10, 2026. The Shareholders can also provide their comments and questions for the agenda items of the EOGM on Email at corporate@rafhanmaize.com. Members are, therefore, encouraged to attend the EOGM through video-link or by consolidating their attendance through proxies.

E-voting and Postal Ballot

It is hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018 and its amendments notified vide SRO 2192(1)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special business in the EOGM, in accordance with the conditions mentioned in the aforesaid Regulations. The Company shall provide its members with the following options for voting:

i. E-Voting Procedure

Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company within due course. Members who intend to exercise their right of vote through E-Voting shall provide their valid cell numbers and e-mail addresses on or before August 5, 2026.

- (a) The web address, login details, will be communicated to members via email.
- (b) Identity of the members intending to cast vote through E-Voting shall be authenticated through login.
- (c) E-Voting lines will start from August 9, 2026, 9:00 a.m., and shall close on August 11, 2026, at 5:00 p.m. Members can cast their votes any time in this period. Once the vote on a resolution has been casted by a member, he/she shall not be allowed to change it subsequently.

ii. Postal Ballot

- (a) Members may alternatively opt for voting through postal ballot. For convenience of the members, the ballot paper will be sent to shareholders seven (7) days before the meeting and the same will also be available on the Company's website www.rafhanmaize.com to download.
- (b) The members shall ensure that duly filled and signed ballot paper, along with copy of CNIC should reach the Chairman of the meeting through post at the registered office of the Company by Tuesday, August 11, 2026, before 5:00 p.m. The signature on the ballot paper shall match with the signature on CNIC/record of the Company. A postal ballot received after this time/date shall not be considered for voting.

Prohibition on Grant of Gifts to Shareholders

In adherence to the regulatory requirements set forth by the SECP, it is hereby stated that no gifts will be distributed at the meeting.

Consent for Video Conference Facility

Members can also avail video conference facility at Lahore and Karachi. In this regard, please fill the following request and submit to registered address of the Company 10 days before holding of general meeting.

If the company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to date of meeting, the company will arrange video conference facility in that city subject to availability of such facility in that city.

The Company will intimate members regarding venue of video conference facility at least 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.

I/We, _____ of _____ being a member of Rafhan Maize Products Co. Limited, holder of _____ Ordinary Shares as per Registered Folio No. _____ hereby opt for video conference facility at _____.

Signature of Member

Company Contact:

Mr. Mustafa Kamal Zuberi
Chief Legal Officer & Company Secretary
Rafhan Maize Products Co. Limited
Rakh Canal East Road, Faisalabad
Tel. No.: (041) 8540121-Ext. 226 & 348
Email: corporate@rafhanmaize.com

Shares Registrar:

Mr. Nadeem Amjad
M/s. FAMCO Share Registration Services (Pvt) Ltd.
8-F, Near Hotel Faran, Nursery, Block-6, PECHS,
Shahrah-e-Faisal, Karachi.
Tel: (021) 34380101-05 & 34384621-23 (Ext.104)
E-mail: info.shares@famcosrs.com