ARIF HABIB
LIMITED

January 25, 2017

Executive Director
Public Offering and Regulated Persons Department
Securities and Exchange Commission of Pakistan
National Insurance Corporation Building
Jinnah Avenue,
Islamabad.

Deputy Manager
Company Affairs
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Nadia Haider
Company Secretary
Trust Securities & Brokerage Limited
2nd Floor, Associated House, Building No. 1 & 2
7-Kashmir Road
Lahore

Subject: **Public Announcement of Intention to acquire 74.0475% of the ordinary share capital of Trust Securities & Brokerage Limited ("TSBL" or the "Target Company") by Muhammad Ghayasuddin, Sikander Mahmood, Ahmad Kamal, Master Manak Chand, Ali Asghar Nanji and Junaid Shehzad Ahmed (together hereinafter referred to as the "Acquirers")**

Dear Sirs,

This is with reference to our letter dated January 23, 2017 on the aforementioned subject.

In this context, we are pleased to inform that Public Announcement of Intention was published in Business Recorder (English) and Nawaiwaqt (Urdu) on January 25, 2017 in accordance with the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2008 read with Securities Act, 2015.

Copies of Public Announcement, published in both **Business Recorder** and **Nawaiwaqt** are enclosed with this letter.

This is for your information and record.

Yours faithfully,

For and on behalf of **Arif Habib Limited**

Ammad Tahir
Senior Associate
Investment Banking

Registration No. SC-27

BUSINESS RECORDER

Simultaneously published from Karachi, Lahore & Islamabad

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posed to be imposed on default.

He said when the Companies Ordinance, 2016 was applicable, notices were sent to registered companies seeking details of beneficial ownership of directors. However, later the law was disapproved by the Senate and the exercise was stopped.

The foreign companies have taken the plea that it is not feasible for them to comply with the documentation requirements in line with the provision of global register of beneficial ownership.

He pointed out that under the original concept of beneficial ownership in the repealed Companies Ordinance 2016, the SECP was empowered to seek details of beneficial ownership of directors having 10 per cent or more shares in a foreign company. Some companies attempted to keep the percentage below 10 per cent to avoid application of this provision. Now, it has been proposed that irrespective of the percentage of shares, the condition of beneficial ownership of directors would be applicable.

In the previous draft all the Pakistanis possessing more than ten percent shares in any foreign or offshore company had to disclose all the details of his investments, but the final draft has abolished this ceiling of ten percent and all the foreign investments including those in offshore companies have to be disclosed.

While, the clause related to disclosure of investments has been abolished for the foreigner investing in Pakistan.

Many amendments to the Companies Bill were introduced and cleared by the sub-committee. Now, the Bill along

real estate project shall not be subject to any attachment except for the purpose of the project, Hijazi added.

Section 2:- Definition – of officer, prescribed, registrar, rules, financial institution has been changed.

Public Announcement of Intention to acquire 74.0475% shares of Trust Securities & Brokerage Limited ("TSBL" or the "Target Company")

by

Muhammad Ghayasuddin, Sikander Mahmood, Ahmad Kamal, Master Manak Chand, Ali Asghar Nanji and Junaid Shehzad Ahmed (together hereinafter referred to as the "Acquirers")

under

Securities Act 2015 read with Listed Companies (Substantial Acquisition of Voting Shares) Regulations 2008

(1) Information about the Acquirers

(a) Name and Address of the Acquirers

Name: Muhammad Ghayasuddin
Address: H-20, Askari Apartment-1, Clifton, Karachi
Name: Sikander Mahmood
Address: 845/6, Z Block, Defence Lahore
Name: Ahmed Kamal
Address: 63/1, Street 14, Khayaban-e-Badban, DHA Phase 7, Karachi
Name: Master Manak Chand
Address: House No. 204, Ali Bander, Mirpur Bathoro District Thatta
Name: Ali Asghar Nanji
Address: Apartment No. 1/2, Rimpa Sunbeam Apartment, Clifton, Karachi
Name: Junaid Shehzad Ahmed
Address: 135/1, 6th Street off Khayaban-e-Bukhari, DHA Phase 6, Karachi

(b) The Name and Address of financial advisors of the Acquirer, if any.
N/A

(c) In case the acquirer is a company(s):
N/A

(2) Information about the Target Company

(a) Name of the Target Company, its Directors and Major Shareholders:

Name: Trust Securities & Brokerage Limited (TSBL)

Directors:
Mr. Abdul Basit (Chief Executive / Director)
Mr. Muhammad Naeem Baig (Director)
Mr. Syed Abdullah Bukhari (Director)
Mr. Syed Nouman Ali Shah (Director)
Mr. Shibli Mohammed Khan (Director)
Mr. Syed Mahmood Ali Shah (Director)
Mr. Syed Javed Hussain (Director)

Major Shareholders:
Emirates Global Investments Limited
Emirates Investment Group LLC

(b) Total number of issued shares of the Company:
Ordinary Shares (Voting): 10,000,000/ of PKR 10 each

(3) Number of shares already held by the Acquirer(s), if any
None

(4) Number of shares along with the percentage intended to be acquired by the Acquirer through public offer or agreement

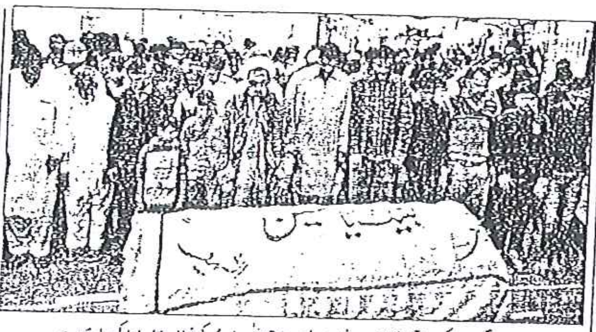
The Acquirers intend to acquire 7,404,750 Ordinary Voting Shares representing 74.0475% shareholding of Trust Securities & Brokerage Limited from Emirates Global Investment Limited and Emirates Investment Group LLC (together hereinafter referred to as the "Sellers") through an agreement. Subsequent to this acquisition, a public offer is intended to be made for half of the remaining ordinary shares of the Target Company.

DAILY NAWA-I-WAQT KARACHI

روزنامہ نوائے وقت کراچی

پارہ چنار دھماکے کی مذ

کراچی (لیڈی رپورٹر) حقوق انسانی کی تنظیم
برنی ویلفیئر ٹرسٹ کے چیئرمین صارم برنی ۔
میں تسلسل کے ساتھ ہونے والی دہشت گرد
بعد پارہ چنار میں سبزی منڈی میں ہونے وا
کے پر گہری تشویش کا اظہار کرتے ہوئے کہا
بھر میں عوامی املاک اور جانوں کو نشانہ بنا کر
عوام کے مورال کو ڈاؤن نہیں کیا جا سکتا ہو



دہشت گردوں کی فائرنگ کا نشانہ بننے والے ذوالفقار علی عابدی کی نماز جنازہ ادا کی جا رہی ہے

اولین ترجیح علاقائی قبرستان کی بہتری ہے۔ | بعد آئین کے آرٹیکل 6 کے تحت منتخب وزیر اعظم | پارٹی کو معاف نہیں کرے گی۔ | ر کے طبرک تھانے میں کوارٹر بھی کر دیا گیا ہے۔

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by

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