CLOVER PAKISTAN LIMITED

31 May 2017

The Managing Director
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

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

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: **Disclosure under Regulation - 5 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 read with the Securities Act, 2015**

Dear Sir(s),

Reference is being made to the captioned subject in regards with the disclosure of material information under Regulation – 5 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 (**"Regulations"**).

In light of the above mentioned regulation, we would like to inform you that a Notice of Public Announcement of intention under the provisions of the Securities Act, 2015 (**"Act"**) and Regulation – 6(4) of the Regulations has been received by us from AKD Securities Limited, who are acting as Manager to the Offer, on behalf of Fossil Energy (Private) Limited.

Moreover, copies of the letter received along with the Announcement of Intention have been enclosed herewith for your information.

Thanking you,

Yours faithfully,
For **CLOVER PAKISTAN LIMITED**

(MANSOOR AHMED)
Company Secretary

Enclosed: As Above

LAKSON SQUARE BLDG. NO.2, SARWAR SHAHEED ROAD, KARACHI-74200, PAKISTAN.
PHONE: 92-21-3569 8000, 3568 6528 FAX: 92-21-3568 5489, 3568 4712, 3568 3410 E-MAIL: clover@clover.com.pk

May 31, 2017

Mr. Mansoor Ahmed
Company Secretary
Clover Pakistan Limited
Lakson Square, Building No. 2,
Sarwar Shaheed Road,
Karachi – 74200, Pakistan

Subject: Public Announcement of Intention to Acquire at least 4,811,789 Ordinary Shares (51%) of Clover Pakistan Limited under Section 114 of Securities Act, 2015 ("Act") read with Regulation 6 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 ("Regulations")

Dear Sir,

In accordance with the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2008 ("**Regulations**") read with Securities Act, 2015, we are pleased to submit a Public Announcement of Intention on behalf of Fossil Energy (Private) Limited, a private company limited by shares incorporated under the laws of Pakistan (**"Acquirer")** to acquire at least 4,811,789 ordinary shares of Clover Pakistan Limited (the **"Target Company"**) constituting 51% of the issued share capital of the Target Company, together with management control.

We, AKD Securities Limited have been appointed as the Manager to the offer by the Acquirer, in accordance with the provisions of the Act and the Regulations.

This Public Announcement of Intention will be published in one English and one Urdu newspaper on 05 June 2017.

For and on behalf of AKD Securities Limited (Manager to the Offer)

Abadan M. Mohajir
Senior Associate – Investment Banking

Copy to:

Managing Director
Pakistan Stock Exchange
I.I. Chundrigar Road,
Karachi.

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

The General Manager
Pakistan Stock Exchange
I.I. Chundrigar Road,
Karachi.

PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE AT LEAST 4,811,789 (51%) ORDINARY SHARES AND CONTROL

OF

CLOVER PAKISTAN LIMITED

BY

FOSSIL ENERGY (PRIVATE) LIMITED

Under

Securities Act, 2015 (Part IX) and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008

1) Information about The acquirer:

   a) Name(s) and Address of the acquirer along with persons acting In concert, If any.

      Name: Fossil Energy (Private) Limited

      Address: Ground Floor, P & O Plaza, I.I. Chundrigar Road, Karachi, Pakistan

   b) Name(s) and Address(es) of the financial advisors, If any:

      None.

   c) Names of the Chief Executive Officer and Directors of the acquirer company:

      i. The Chief Executive of the acquirer company: Mr. Nadeem Ahmed Butt

         The Directors of the acquirer company are the following:

         (a) Mr. Nadeem Ahmed Butt
         (b) Mr. Basit Habib
         (c) Mrs. Nazia Malik

      ii. The major shareholding of the acquirer company is the following:-

         Mr. Saleem Butt : 90%

2) Information about the Target Company:

   a) Name of the target company, its directors and major shareholders.

      i. Name: Clover Pakistan Limited

ii. **Names of Directors of the Target Company:**

Mr. Iqbal Ali Lakhani (Chairman)
Mr. Amin Mohammed Lakhani (Chief Executive Officer)
Mr. Zulfiqar Ali Lakhani
Mr. Tasleemuddin A. Batlay
Mr. A. Aziz H. Ebrahim
Mr. Shahid Ahmed Khan
Mr. Syed Shahid Ali Bukhari

iii. Major Shareholders of the Target Company:

Shareholder	Shares Held	%
M/s. SIZA (Private) Limited	1,083,149	11.48%
M/s. SIZA Services (Private) Limited	2,411,469	25.56%
M/s. SIZA Commodities (Private) Limited	1,118,778	11.86%
M/s. Premier Fashions (Private) Limited	1,685,408	17.86%

b) **Total number of issued shares of the Target company:**

9,434,880 Ordinary Shares of Rs.10/- each

3) **Number of shares already held by the acquirer, if any:**

Nil

4) **Number of shares along with the percentage intended to be acquired by the acquirer through public offer or agreement:**

At least 4,811,789 ordinary shares of the target company constituting approximately 51% of the issued shares of the target company through one or more Share Purchase Agreement(s) and/or Public Offer.

Public Offer will be made as per commercial requirements subject to provisions of Securities Act, 2015 (Part IX) and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008

Any questions in regard to this announcement can be directed to:

Manager to the offer

AKD Securities Limited
Mr. Abadan M. Mohajir
Senior Associate
Investment Banking
AKD Securities Limited
Email: abadan.mohajir@akdsecurities.net | Direct No: +9221-35374301