PAKISTAN STOCK EXCHANGE LIMITED

PSX/N-5399 **N O T I C E** September 18, 2017

Reproduced hereunder letter No. SMD/TO/42/2009 dated September 13, 2017 received from **SECURITIES & EXCHANGE COMMISSION OF PAKISTAN,** regarding **Public Announcement of Offer to Acquire 1,668,034 Ordinary Shares of Clover Pakistan Limited (Target Company) representing 17.68% of the Issued Capital,** for information of all concerned.
(Copy of the same is also available on our Website www.psx.com.pk).

****

Securities & Exchange Commission of Pakistan
Securities Market Division
Public Offering and Regulated Persons Department

SECP

Through Fax & Courier
September 13, 2017

No. SMD/TO/42/2009
Mr. Abadan Munim Muhajir
Senior Associate-Investment Banking,
AKD Securities Limited,
529, Stock Exchange Building,
I.I. Chundrigar Road,
Karachi 74000
Fax: +92 (21) 3537 4291

Re: Public Announcement of Offer to acquire 1,668,034 ordinary shares of Clover Pakistan Limited (Target Company) representing 17.68% of the issued capital.

Dear Sir,

I am directed to refer your letter dated August 30, 2017, received in response to this office letter dated August 24, 2017, with regard to clarification of calculating offer price and number of shares to be acquired by the acquirer.

2. The contents of your abovementioned letter have been reviewed and:-

(a) with regard calculation of offer price attention is invited to regulation 13(2)(c) of Listed Companies (Substantial Acquisition of Takeovers and Voting shares) Regulations, 2017 (Takeover Regulations), which provides as under:-

"the price per share arrived at on the basis of net assets value carried-out by a Chartered Accountant Firm based on the audited financial data not older than six months from the date of public announcement of offer made by the manager to the offer. In case of fixed assets, being part of total assets, the Chartered Accountant firm shall obtain the services of a valuer to carry-out value of fixed assets, whose name appears on the list of panel of valuers maintained by Pakistan Bank's Association."

You will appreciate to note that this office is not empowered to relax any requirement imposed under takeover regulatory framework. Therefore, the offer price is required to be recalculated on the basis provided in the aforesaid regulation; and

(b) with regard to issue of number of shares to be acquired by the acquire, your explanation for acquisition of 17.68% shares by the acquirer has been found satisfactory.

3. In view of the foregoing, AKD Securities Limited, being Manager to the Offer, is advised to recalculate the aforesaid offer price in accordance with the manner provided in regulation 13(2)(c) of the Takeover Regulations and submit the revised PAO to this office, before its publication.

Yours truly,

13/09/2017

(Moeed Hassan)
Assistant Director (PRPD)

Cc:

Mr. Muhammad Ghufran, DGM-Company Affairs, Pakistan Stock Exchange Limited Pakistan Stock Exchange Building **Karachi.**	The Company Secretary, **Clover Pakistan Limited,** Lakson Square, Building No. 2, Sarwar Shaheed Road, **Karachi.**