

4th July 2019

The General Manager Pakistan Stock Exchange Limited Stock Exchange Building Stock Exchange Road <u>Karachi</u>	The Executive Director (Enforcement) Securities & Exchange Commission of Pakistan NIC Building, 63 Jinnah Avenue, Blue Area, <u>Islamabad</u>	Head of Operations & CSS Central Depository Company of Pakistan Limited CDC House, 99-B, Block-B, S.M.C.H.S. Main Shahrah-e-Faisal, <u>Karachi</u>
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Sub: **Extra Ordinary General Meeting - Approval vide Special Resolutions regarding Purchase (Buy-Back) of its own shares by Arif Habib Corporation Limited u/s 88 of The Companies Act, 2017 read with Listed Companies (Buy-Back Of Shares) Regulations, 2019 / Publication of Public Announcement for Buy-Back of shares**

Dear Sir,

With reference to subject cited above, the shareholders of Arif Habib Corporation Limited (the Company) in their Extra Ordinary General Meeting held on Wednesday, 3rd July 2019 at 04:00 p.m. at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi, have approved purchase (buy-back) of its own shares by the Company under section 88 of the Companies Act, 2017 read with Listed Companies (Buy-Back Of Shares) Regulations, 2019.

The special resolutions for the aforementioned matter have been passed unanimously by the shareholders present in person or as proxies in the meeting who were entitled to vote thereat. Certified true copy of resolutions passed during the Extra Ordinary General Meeting is enclosed as 'Annexure - I' in compliance with the applicable statutes.

Further, please find enclosed Public Announcement for Buy-Back of shares by Arif Habib Corporation Limited in accordance with Regulation 4(4)(b) and 10(b) / [Schedule II] of the Listed Companies (Buy-Back of Shares) Regulations, 2019, which are published in today's newspapers i.e. on 4th July 2019 issues of 'Pakistan Observer' in English language 'Annexure - II' and in 'Nai Baat' in Urdu Language 'Annexure - III'.

Yours faithfully


 Manzoor Raza
 Company Secretary



cc :

The Director / Head of Department Surveillance, Supervision and Enforcement Department Securities and Exchange Commission of Pakistan NIC Building, 63 Jinnah Avenue, Blue Area <u>Islamabad</u>	The Director (MSW/BO) Securities Market Division, Securities and Exchange Commission of Pakistan, NIC Building, 63 Jinnah Avenue, Blue Area <u>Islamabad</u>
The Registrar of Companies Securities and Exchange Commission of Pakistan, Company Registration Office, 4 th Floor, State Life Building No. 2, Off I. I. Chundrigar Road, <u>Karachi</u>	Mr. Mohsin Rajab Ali Senior Manager CDC Share Registrar Services Limited CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahr-e-Faisal, <u>Karachi</u>

Arif Habib Corporation Limited

Registered & Corporate Office: Arif Habib Centre, 23, M.T. Khan Road, Karachi - 74000
 Phone: +92 21 32460717-9 | Fax: +92 21 32468117, 32429653 | Web: www.arifhabibcorp.com

ANNEXURE - I

Extracts of resolutions passed during the Extra Ordinary General Meeting of Arif Habib Corporation Limited held on 3rd July 2019

Resolved that:

“The minutes of the Extra Ordinary General Meeting held on 30th March 2019 be and are hereby approved and the Chairman be and is hereby authorized to sign the minutes as token of confirmation.”

Special Resolutions :**Purchase / Buy-Back of its own shares by the Company****Resolved that:**

“Subject to compliance with the provisions of applicable laws and permission required, if any, approval of the members of Arif Habib Corporation Limited (the "Company") be and is hereby accorded under Section 88 of the Companies Act, 2017 read with Listed Companies (Buy-Back of Shares) Regulations, 2019, to purchase / buy-back up to a maximum of 45,375,000 issued ordinary shares of the Company having paid-up / face value of PKR 10/- (Pak Rupees Ten Only) each at a purchase price of PKR 27/- (Pak Rupees Twenty Seven Only) per share through tender offer in accordance with following salient features as mentioned in Statement under Section 134(3) annexed to the Notice of Extra Ordinary General Meeting.”

Description	BoD recommendations as approved by shareholders
Purpose of the purchase	Cancellation of shares
Mode of the purchase	Through Tender Offer
Indicative (maximum) number of shares proposed to be purchased (buy-back)	45,375,000 issued ordinary shares of the Company having paid-up / face value of PKR 10/- (Pak Rupees Ten Only) each
Indicative (maximum) percentage of shares to be purchased (buy-back)	10% of the total outstanding shares of the Company (i.e. 453,750,000 x 10% = 45,375,000 shares)
Purchase price	PKR 27/- (Pak Rupees Twenty Seven Only)
Period within which the purchase shall be made	30 days period, starting from Tuesday, 9 th July 2019 and ending on Wednesday, 7 th August 2019 (both days inclusive)
Allocated funds	PKR 1,225,125,000/- (Pak Rupees One Billion Two Hundred Twenty Five Million One Hundred Twenty Five Thousand Only)



ANNEXURE - I

Extracts of resolutions passed during the Extra Ordinary General Meeting of Arif Habib Corporation Limited held on 3rd July 2019

Source of funds	The purchase of shares shall be made in cash and shall be out of the distributable profits as required under Section 88(8) of the Companies Act, 2017.
Justification for the purchase	The purchase / buy-back of the Company's issued ordinary shares will improve the earning per share of the Company subsequent to the purchase of shares, and will also result in improved dividends per share. Further, it will provide an opportunity of exit to those members who wish to liquidate their investments.
Effect on the financial position of the company	After cancellation of shares, outstanding number of shares will be reduced. Accordingly, Break-up value per share, and earnings per share will be improved.

Further resolved that:

"The ordinary shares purchased pursuant to these special resolution(s) shall be cancelled and issued share capital shall accordingly be reduced by the aggregate paid-up / face value of the cancelled shares."

Further resolved that:

"Purchase / buy-back shall be made through the mode of tender offer, and the purchase period shall be for thirty days starting from Tuesday, 9th July 2019 and ending on Wednesday, 7th August 2019 (both days inclusive)."

Further resolved that:

"Chief Executive and / or any two directors jointly and / or any one director and Chief Financial Officer / Company Secretary jointly, be and are hereby authorized to take and do, and / or cause to be taken or done, any / all necessary actions, deeds and things which are or may be necessary for giving effect to the aforesaid resolution(s) and to do all acts, matters, deeds, and things which are necessary, incidental and / or consequential to the principal or any ancillary matters thereto."

Further resolved that:

"Aforementioned authorized persons, be and are hereby further authorized and empowered, to take or cause to be taken all actions including but not limited to obtaining any requisite regulatory permissions wherever required, preparing the tender notice and other documents, engaging legal counsel and consultants for the purposes of the above



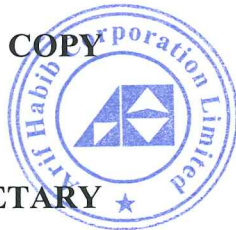
ANNEXURE - I

Extracts of resolutions passed during the Extra Ordinary General Meeting of Arif Habib Corporation Limited held on 3rd July 2019

referred purchase / buy-back, filing of all the requisite statutory forms, returns and all other documents as may be required to be filed with the regulator(s) or any other institution(s), executing all such documents or instrument including any amendments or substitutions to any of the foregoing as may be required or necessary in respect of implementing, procuring and completing the purchase / buy-back by the Company of its issued ordinary shares and all other matters incidental or ancillary thereto."

Further resolved that:

"The aforesaid Special Resolution(s) shall be subject to any amendment, modification(s), addition(s) or deletion(s) as may be suggested, directed and advised by the regulator(s) including the Commission, which suggestion, direction and advice shall be deemed to be part of these Special Resolution(s) without the need of the members to pass fresh Special Resolution(s)."

CERTIFIED TRUE COPY
MANZOOR RAZA
COMPANY SECRETARY



ARIF HABIB CORPORATION LIMITED

PUBLIC ANNOUNCEMENT FOR BUY BACK OF SHARES

In accordance with Schedule II / [Regulation 4(4)(b) and 10(b)] of the Listed Companies (Buy-Back of Shares) Regulations, 2019

Information	Description
Name and address of the registered office of the purchasing company	Arif Habib Corporation Limited Arif Habib Centre, 23 M. T. Khan Road, Karachi
Purpose of the purchase	Cancellation of shares
Mode of the purchase	Through Tender Offer
Indicative (maximum) number of shares proposed to be purchased (buy-back)	45,375,000 issued ordinary shares of the Company having paid-up / face value of PKR 10/- (Pak Rupees Ten Only) each
Indicative (maximum) percentage of shares to be purchased (buy-back)	10% of the total outstanding shares of the Company (i.e. 453,750,000 x 10% = 45,375,000 shares)
Date of commencement of the purchase i.e., effective date of the start of purchase	Tuesday, 9 th July 2019
Duration of the purchase period	30 days period, starting from Tuesday, 9 th July 2019 and ending on Wednesday, 7 th August 2019 (both days inclusive)
Name of the securities exchange	Mode of buy-back being tender offer, purchase shall not be made through Securities Exchange. However, for the purpose of information, Arif Habib Corporation is listed on Pakistan Stock Exchange Limited.
Purchase price	PKR 27/- (Pak Rupees Twenty Seven Only)
Details of designated CDC account of purchasing company in which willing shareholders may tender / credit their shares	Title "Arif Habib Corporation Limited – BuyBack of Shares" IAS Account Number "03277-103253"

	Authorised Officer appointed by purchasing company	Contact person for handling queries / complaints
Name	Mohsin Madni	Manzoor Raza
Phone #	021-32467458	021-32467456
Fax #	021-32429653 ; 021-32468117	021-32429653 ; 021-32468117
Postal Address	Arif Habib Centre, 23 M. T. Khan Road, Karachi	Arif Habib Centre, 23 M. T. Khan Road, Karachi
E-mail address	mohsin.madni@arifhabibcorp.com	manzoor.raza@arifhabibcorp.com

It is clarified that all those persons who validly hold shares of the purchasing company are eligible to participate in the purchase even if their names do not appear on Members' register of the purchasing company. Please note that shares tendered for sale in physical form shall not be accepted for the purchase. Further, only one application per CDS-Account-Folio shall be accepted.

By the order of the Board

4th July 2019
Karachi

Manzoor Raza
Company Secretary

عارف حبیب کارپوریشن لمیٹڈ



عوامی اعلان برائے واپس خریداری حصص

برطابق شیڈول II / ریگولیشن (b) (4) اور 10(b) آف لسٹڈ کمپنیز (بائی بیک آف شیئرز) ریگولیشنز 2019

معلومات	تفصیلات
خریداری کمپنی کا نام اور رجسٹرڈ آفس کا پتہ	عارف حبیب کارپوریشن لمیٹڈ، عارف حبیب سینٹر، 23، ایم ٹی خان روڈ، کراچی
خریداری کا مقصد	حصص کی تنسیخ
خریداری کا طریقہ کار	بذریعہ ٹینڈر آفر
متوقع (زیادہ سے زیادہ) حصص کی تعداد جو کہ خریدی جائے گی (واپس خریداری)	کمپنی کے جاری کردہ 45,375,000 عمومی حصص جن کی ادائشہ/عرفی قدر 10/- روپے (دس پاکستانی روپے) فی حصص ہے
متوقع (زیادہ سے زیادہ) حصص کی شرح فیصد جو کہ خریدی جائے گی (واپس خریداری)	کمپنی کے کل ادائشہ حصص 10% فیصد (یعنی $453,750,000 \times 10\% = 45,375,000$ حصص)
خریداری کی تاریخ کا آغاز یعنی خریداری کے آغاز کی موخر تاریخ	منگل، 9 جولائی 2019
خریداری کی مدت کا عرصہ	30 دن، جس کا آغاز منگل 9 جولائی 2019 سے ہوگا اور اختتام بدھ 17 اگست 2019 کو ہوگا (دونوں دن شامل ہونگے)
سیکورٹیز ایکچینج کا نام	خریداری کا طریقہ کار ٹینڈر آفر ہے لہذا واپس خریداری سیکورٹیز ایکچینج کے ذریعے نہیں کی جائے گی۔ تاہم، صرف معلومات کے لئے بتایا جاتا ہے کہ عارف حبیب کارپوریشن پاکستان اسٹاک ایکچینج میں لسٹڈ ہے۔
واپس خریداری کی قیمت	27/- روپے (پاکستانی روپے ستائیس صرف)
خریداری کمپنی کا نام CDC اکاؤنٹ جس میں خواہشمند حصص یافتگان اپنے حصص کی ٹینڈر/اکریڈٹ کر سکتے ہیں	ٹائٹل ”عارف حبیب کارپوریشن لمیٹڈ - بائی بیک آف شیئرز“ IAS اکاؤنٹ نمبر ”03277-103253“

خریداری کمپنی کا تقرر کردہ مجاز آفیسر	معلومات/شکایات کے لیے کمپنی کا رابطہ فرد
محسن مدنی	منظور رضا
021-32467458	021-32467456
021-32429653 ; 021-32468117	021-32429653 ; 021-32468117
عارف حبیب سینٹر، 23، ایم ٹی خان روڈ، کراچی	عارف حبیب سینٹر، 23، ایم ٹی خان روڈ، کراچی
mohsin.madni@arifhabibcorp.com	manzoor.raza@arifhabibcorp.com

یہ بات واضح کی جاتی ہے کہ جو افراد بھی خریداری کمپنی کے توثیق شدہ (درست) حصص رکھتے ہوں وہ اس خریداری میں شرکت کے اہل ہونگے اگرچہ ان کا نام خریداری کمپنی کے ممبران کے رجسٹر میں نہ ہو۔ براہ کرم نوٹ کریں کہ خریداری کے لیے کاغذی حصص کی شکل میں فروخت کے لیے ٹینڈر کردہ حصص کو قبول نہیں کیا جائے گا۔ مزید برآں، فی سی ڈی ایس اکاؤنٹ فوئیو صرف ایک درخواست قبول کی جائے گی۔

بحکم بورڈ

منظور رضا

کمپنی سیکریٹری

کراچی، 4 جولائی 2019

عارف حبیب سینٹر، 23، ایم ٹی خان روڈ، کراچی