

June 27, 2023

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



BankIslami

BankIslami Pakistan Limited
11th Floor, Executive Tower, Dolmen City,
Marine Drive, Clifton Block-4, Karachi.
Tel: (92-21) 111-247(BIP)-111
Fax: 35378373
www.bankislami.com.pk

Dear Sir,


Our Ref: 100.2.700

Subject: Disclosure of Material Information

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of PSX Regulations, we hereby convey that Next Capital Limited vide its letter dated June 27, 2023 on behalf of its client JS Bank Limited has released the enclosed public announcement of offer to acquire 275,891,286 shares of BankIslami Pakistan Limited by JS Bank Limited under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017. The material information received from Next Capital is enclosed.

You may please inform the TREC holders of the Exchange accordingly.

Yours Sincerely,


Muhammad Shoaib
Company Secretary

CC : Executive Director

Public Offering & Regulated Persons Department
Security Market Division
Securities and Exchange Commission of Pakistan
63 Jinnah Avenue NIC Building Blue Area Islamabad

The Director, Banking Supervision Department-3
State Bank of Pakistan, I. I. Chundrigar Road, Karachi



June 27, 2023

Executive Director

Public Offering and Regulated Persons Department
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area
Islamabad

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Mr. Muhammad Shoaib

Company Secretary

BankIslami Pakistan Limited

11th Floor, Executive Tower, Dolmen City, Marine
Drive, Block-4, Clifton, Karachi.

Subject: Public Announcement of Offer to acquire 275,891,286 shares of BankIslami Pakistan Limited by JS Bank Limited under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

Dear Sir,

On behalf of our Client, JS Bank Limited (herein referred to as the "Acquirer" or the "Client"), we Next Capital Limited, hereby are pleased to submit Acquirer's Public Announcement of Offer (PAO) to acquire 275,891,286 shares (24.88% of paid up capital) of BankIslami Pakistan Limited under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the "Regulations").

Please note that the Public Announcement of Intention was made by the Acquirer on November 17, 2022 in The News and Daily Jung. Thereafter, Next Capital Limited, on behalf of the Acquirer, intimated extension in time for making the public offer vide its announcement dated May 15, 2023.

All the documents required under Schedule VIII of the Regulations are also being couriered to the SECP along with a hard copy of this PAO today. Further, this PAO is planned to be published in The News and Daily Jung on June 28, 2023.

Should you require any additional information or clarification, feel free to contact the undersigned.

Sincerely,

For and on behalf of Next Capital Limited

Syed Qamber Ali

AVP, Investment Banking
D: +92 (21) 35222207
M: +92 333 3196420
E: qamber.ali@nextcapital.com.pk



Humaira Asad

Director, Investment Banking
UAN: +92-21-111-639-825 Ext: 14
M: +92 332 3651678
E: humaira.asad@nextcapital.com.pk

PUBLIC ANNOUNCEMENT OF OFFER TO ACQUIRE 24.88 % SHARES (I.E. 275,891,286 SHARES) OF BANKISLAMI PAKISTAN LIMITED ("BIPL") BY JS BANK LIMITED ("JSBL") UNDER THE SECURITIES ACT, 2015 (THE "ACT") AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2017 (THE "REGULATIONS")

DISCLAIMER

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DOCUMENT OF PUBLIC OFFER WITH THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE COMMISSION. THIS DOCUMENT HAS BEEN SUBMITTED TO THE COMMISSION FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE LAW/REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF BANKISLAMI PAKISTAN LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DOCUMENT. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER, NEXT CAPITAL LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 26, 2023 TO THE COMMISSION IN ACCORDANCE WITH PART IX OF THE SECURITIES ACT, 2015".

PART A

BRIEF DESCRIPTION OF THE ACQUISITION

Acquisition through	No. of Shares	Percentage	Price per share
Share Purchase Agreements	470,603,772	42.45%	1.1318 ordinary shares of JSBL to be issued as consideration for every 1 share of BIPL
Public Offer	275,891,286	24.88%	PKR 23.99 per share

PART B

1. THE ACQUIRER

1.1. Name and registered address of the Acquirer	JS Bank Limited 1st Floor, Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road, Karachi, Pakistan
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1.2. Date and jurisdiction of incorporation	Incorporated on March 15, 2006 at Karachi – Pakistan												
1.3. The authorized and issued share capital	<p>Authorized share Capital:</p> <table><tr><th>Particular</th><th>Authorized capital</th></tr><tr><td>Ordinary shares of Rs.10 each</td><td>3,850,000,000</td></tr><tr><td>Convertible preference shares of Rs.10 each</td><td>150,000,000</td></tr><tr><td>Total</td><td>4,000,000,000</td></tr></table> <p>Issued / Paid up Capital:</p> <table><tr><th>Particular</th><th>Paid-up capital</th></tr><tr><td>Ordinary shares of Rs.10 each</td><td>1,297,464,262</td></tr></table>	Particular	Authorized capital	Ordinary shares of Rs.10 each	3,850,000,000	Convertible preference shares of Rs.10 each	150,000,000	Total	4,000,000,000	Particular	Paid-up capital	Ordinary shares of Rs.10 each	1,297,464,262
Particular	Authorized capital												
Ordinary shares of Rs.10 each	3,850,000,000												
Convertible preference shares of Rs.10 each	150,000,000												
Total	4,000,000,000												
Particular	Paid-up capital												
Ordinary shares of Rs.10 each	1,297,464,262												
1.4.If there is more than one Acquirer, their relationship	N/A												
1.5.Total number of voting shares of the target company already held by the Acquirer and the persons acting in concert, including any shares purchased through an agreement and relevant details of such agreement including the share price agreed	<p>The Acquirer holds 86,316,954 ordinary shares representing 7.79% total issued share capital of the Target Company. Details of this existing shareholding are disclosed below:</p> <table><tr><th>Seller Name</th><th>SPA Date</th><th>BIPL Shares Sold</th><th>Mode</th><th>Price Per Share</th></tr><tr><td>Emirates NBD Bank, PJSC, Dubai</td><td>29-June-22</td><td>86,316,954</td><td>Cash</td><td>PKR 13.24</td></tr></table>	Seller Name	SPA Date	BIPL Shares Sold	Mode	Price Per Share	Emirates NBD Bank, PJSC, Dubai	29-June-22	86,316,954	Cash	PKR 13.24		
Seller Name	SPA Date	BIPL Shares Sold	Mode	Price Per Share									
Emirates NBD Bank, PJSC, Dubai	29-June-22	86,316,954	Cash	PKR 13.24									
1.6. The number of shares issued since the end of the last financial year of the company	<p>No shares have been issued since the end of the last financial year of JSBL. However, it has entered into 3 SPAs for the acquisition of shares of Target Company from Ahmed Goolam Mohamed Randeree, Shabir Ahmed Randeree, Jahangir Siddiqui & Co. Limited and Sumya Builders and Developers (collectively referred to as Sellers). The consideration for the SPAs is new shares of the Acquirer to be issued to the Sellers as “other than cash and other than rights” at the agreed swap ratio (i.e. ratio of 1.1318 ordinary shares of JSBL to be issued as consideration for every 1 share of BIPL). All approvals related to the “other than cash and other than rights” issuance of shares have been received. Accordingly, the Acquirer is in the process of issuance of 532,629,349 ordinary shares of JSBL as consideration for the intended acquisition of 470,603,772 ordinary shares of BIPL.</p> <p>In addition to this, on April 26, 2023, the Acquirer announced issuance of 220,568,925 right shares (17 right shares for every 100 shares held) at par value of PKR 10 per share.</p>												
1.7. Details of any reorganization of Acquirer during the two financial years preceding the public announcement of offer	N/A												

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1.8. Details overdrafts or loans, or their similar indebtedness, mortgages, charges or other material contingent liabilities of the Acquirer and subsidiaries if any and if there are no such liabilities a statement to that effect.

JS Bank Limited, as of December 31, 2022

Details of JSBL overdrafts or loans, or their similar indebtedness or mortgages, charges are as under:

	Amount (PKR '000)	Financial Statements Note Reference
Subordinated debts	6,995,000	Note 17
Overdrawn nostro accounts	1,291,766	Note 15
Borrowing from financial institutions: Refinancing facility for mortgage loans	3,044,444	Note 15
Other contingencies: Claims against the Bank not acknowledged as debts	646,479	Note 22.3
Taxation related contingencies	-	Note 33.2

Subsidiary: JS Global Capital Limited ("JSGCL") as of December 31, 2022

Details of JSGCL overdrafts or loans, or their similar indebtedness or mortgages, charges are as under:

- **Diminishing Musharaka facility:**
JSGCL has outstanding Diminishing Musharaka term finance facility from various financial institutions including related party aggregating to PKR 630.89 million. These facilities are secured against charge over the property.
- **Bank Guarantee:**
JSGCL has obtained a bank guarantee facility from a financial institution aggregating to PKR 400 million.
- **Contingencies**
JSGCL has no outstanding contingencies as of December 31, 2022, other than tax contingencies as reported in note 30.1 to the financial statements.

Subsidiary: JS Investments Limited ("JSIL") as of December 31, 2022

JSIL has no overdrafts or loans, or their similar indebtedness or mortgage, charges.

Contingencies

JSIL has no outstanding contingencies as of December 31, 2022, other than tax contingencies as reported in note 20 to the financial statements.

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1.9. Financial advisors of the Acquirer	N/A
1.10. Brief history and major areas of operations of the Acquirer	<p>JS Bank Limited ("JSBL") is one of the fastest growing banks in Pakistan, with both domestic and international presence. The bank is a leader in the Digital Financial Services, SME, and Consumer Lending space. JSBL is recognized for its commitment to excellence by AsiaMoney, EuroMoney, JP Morgan, Asian Banking and Finance, DIGI, and Pakistan Banking Awards. JSBL is part of JS Group, one of Pakistan's most diversified and progressive financial services groups.</p> <p>JS Bank is a banking company incorporated in Pakistan as a public limited company on March 15, 2006. Its origin began on December 30, 2006, with the acquisition of Citicorp Investment Bank Limited by Jahangir Siddiqui & Co. Limited on the 1st of February 1999, leading to the formation of the Jahangir Siddiqui Investment Bank Limited (JSIBL). In 2007, JSIBL and American Express Bank Limited – Pakistan operations were merged, resulting in the formation of JS Bank. It is a subsidiary company of Jahangir Siddiqui & Co. Ltd. (JSCL), and its shares are listed on Pakistan Stock Exchange Limited (PSX). JS Bank is the majority shareholder in JS Global Capital Limited, a brokerage firm, and JS Investments Limited, an Asset Management Company.</p> <p>As an enabler for sustainable and inclusive economic growth, the Bank aspires to be the financial partner for customers across Pakistan. The Bank has shown its responsibility toward climate change and has been accredited by the Green Climate Fund for funding up to USD 250 million per project.</p> <p>JS Bank offers a comprehensive and structured portfolio of Retail, Consumer, Corporate, Investment, Private, and Digital Financial Services. The Bank has recently launched, Zindigi, the only digital banking experience in Pakistan that allows Gen Z and millennials to open a full-fledged account digitally.</p> <p>JSBL actively champions digital products and services that meet the needs and demands of 21st-century customers, offering a multitude of digital-first products, including WhatsApp and Mobile First Banking.</p>
1.11. Names and addresses of sponsors or persons having control over the Acquirer	<p>Parent Company: Name: Jahangir Siddiqui & Co. Limited (JSCL) Address: 20th Floor, The Centre, Abdullah Haroon Road, Saddar, Karachi, Pakistan</p> <p>Ultimate Beneficial Owner: Name: Mr. Jahangir Siddiqui Address: Clifton, Karachi, Pakistan</p>

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1.12. Names and addresses of the board of directors of the Acquirer

Name	Address
Mr. Adil Matcheswala	F-71 Block 7, Kehkashan, Clifton, Karachi 75600, Pakistan
Mr. Basir Shamsie	14-B, 11th Central Street Phase II, D.H.A, Karachi, Pakistan.
Ms. Nargis Ghaloo	House No# 103/4, Street 34, Khayaban-e-Rahat, Phase V, Extension D.H.A, Karachi, Pakistan.
Lt. Gen. (R) Sadiq Ali	House No 67, Street-1, Block-A, Phase-8 (Ex Park View) DHA, Lahore, Pakistan.
Mr. Shahnawaz Haider Nawabi	Al – Garhoud Street 19, House No. 28, P.O. Box No. 51005, Dubai, UAE.
Syed Mumtaz Ali Shah	House No. 20/1, Khayaban-e-Hilal, DHA Phase VI, Karachi, Pakistan.
Mr. Usman Yousaf Mobin	69/8 Abid Majeed Road Lahore Cantt, Lahore, Pakistan.

1.13. Brief audited financial details of the Acquirer for a period of at least last five years including income, expenditure, profit before depreciation, interest and tax, depreciation, profit before and after tax, provision for tax, dividends, earnings per share, return on net worth and book value per share

Unconsolidated Financial Details (PKR Million)	2018	2019	2020	2021	2022
Mark-up / return / interest earned	29,997	41,595	43,099	39,125	72,047
Mark-up / return / interest expensed	21,188	34,566	33,322	27,231	57,191
Net mark-up / interest income	8,809	7,028	9,777	11,895	14,856
Non mark-up / interest income					
Fee and commission income	2,669	2,860	3,596	3,207	3,213
Dividend income	109	300	98	574	130
Foreign exchange income	671	963	1,010	1,187	2,162
(Loss) / income from derivatives	17	47	29	12	(77)
(Loss) / gain on securities	(1,434)	(711)	1,873	95	(307)
Other income	109	484	70	3	177
Total non mark-up / interest income	2,141	3,943	6,676	5,077	5,300
Total Income	10,950	10,972	16,454	16,971	20,156
Non mark-up / interest expenses					
Operating expenses	9,956	10,792	13,019	12,723	16,749
Workers' Welfare Fund	(166)	1	40	44	43
Other charges	16	138	92	0	134
Total non-mark-up / interest expenses	9,807	10,930	13,151	12,767	16,926
Profit before provisions and depreciation	1,903	1,816	5,006	6,019	5,361
Depreciation and Amortization	759	1,775	1,703	1,815	2,131
Provisions and write offs - net	239	(92)	1,280	1,995	1,099
Profit before taxation	905	133	2,023	2,209	2,131
Taxation	342	108	873	905	1,166
Profit after taxation	562	25	1,150	1,304	965
Dividend	-	-	-	-	-
Preference Dividend	24	-	-	-	-
EPS (PKR)	0.3	0.0004	0.89	1.01	0.74
Return on net worth/ROE (%)	3.48%	0.15%	6.06%	6.12%	4.43%
Book Value per Share (PKR)	12.04	13.36	15.87	16.97	16.61

1.14. Details of any agreement or arrangement between the Acquirer and the directors of the target company about any benefit which will be given to any director of the target company as compensation for loss of office or otherwise in connection with the acquisition	N/A
1.15. Details of every material contract entered into not more than two years before the date of the public announcement of offer, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the company	<p>The Acquirer has not entered into any contract other than the ordinary course of business except the following during the last two years:</p> <ul style="list-style-type: none"> • SPA dated June 29, 2022, with Emirates NBD Bank, PJSC, Dubai to acquire 86,316,954 shares of BIPL (Shares already acquired) • SPAs as disclosed in para 2.2. below.

2. DETAILS OF THE PUBLIC OFFER

2.1. The names, dates and editions of the newspapers where the public announcement of intention was published	Public Announcement of Intention was published in The News and The Daily Jung on November 17, 2022																																																																
2.2. The number and percentage of shares proposed to be acquired by the Acquirer from the shareholders through agreement, if any, the offer price per share and the mode of payment of consideration for the shares to be acquired																																																																	
In terms of the SPAs mentioned below, the Acquirer shall acquire the following ordinary voting shares of the Target Company against consideration of ordinary shares of the Acquirer (to be issued by way of other than rights and other than cash)																																																																	
<table><tr><th>S.No</th><th>Seller(s) Name</th><th>SPA Date</th><th>BIPL Shares Sold</th><th>BIPL % Shareholding</th><th>Mode</th><th>JSBL Shares Offered</th><th>Swap Ratio</th></tr><tr><td>1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>1a</td><td>Ahmed Goolam Mohamed Randeree</td><td>20-Feb-23</td><td>87,965,233</td><td>7.93%</td><td>Share Swap</td><td>99,559,050</td><td>1.1318</td></tr><tr><td>1b</td><td>Shabir Ahmed Randeree</td><td>20-Feb-23</td><td>127,965,233</td><td>11.54%</td><td>Share Swap</td><td>144,831,051</td><td>1.1318</td></tr><tr><td></td><td>Sub-Total</td><td></td><td>215,930,466</td><td>19.48%</td><td>Share Swap</td><td>244,390,101</td><td>1.1318</td></tr><tr><td>2</td><td>Jahangir Siddiqui & Co. Limited</td><td>29-Mar-23</td><td>235,684,306</td><td>21.26%</td><td>Share Swap</td><td>266,747,498</td><td>1.1318</td></tr><tr><td>3</td><td>Sumya Builders and Developers</td><td>1-Mar-23</td><td>18,989,000</td><td>1.71%</td><td>Share Swap</td><td>21,491,750</td><td>1.1318</td></tr><tr><td></td><td>Total</td><td></td><td>470,603,772</td><td>42.45%</td><td></td><td>532,629,349</td><td>1.1318</td></tr></table>		S.No	Seller(s) Name	SPA Date	BIPL Shares Sold	BIPL % Shareholding	Mode	JSBL Shares Offered	Swap Ratio	1								1a	Ahmed Goolam Mohamed Randeree	20-Feb-23	87,965,233	7.93%	Share Swap	99,559,050	1.1318	1b	Shabir Ahmed Randeree	20-Feb-23	127,965,233	11.54%	Share Swap	144,831,051	1.1318		Sub-Total		215,930,466	19.48%	Share Swap	244,390,101	1.1318	2	Jahangir Siddiqui & Co. Limited	29-Mar-23	235,684,306	21.26%	Share Swap	266,747,498	1.1318	3	Sumya Builders and Developers	1-Mar-23	18,989,000	1.71%	Share Swap	21,491,750	1.1318		Total		470,603,772	42.45%		532,629,349	1.1318
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	Total		470,603,772	42.45%		532,629,349	1.1318																																																										
2.3. Reasons for acquiring shares or control of the Target Company	<ul style="list-style-type: none">• The Acquirer does not have an Islamic banking window or operations. Through this acquisition, the Acquirer will (ultimately) acquire the																																																																

	majority shareholding in BIPL, making it a subsidiary of the Acquirer, which is permissible under the provisions of SBP regulations. <ul style="list-style-type: none">• To earn dividend income• To benefit from the expected future growth of BIPL							
2.4. Details regarding the future plan for the Target Company, including whether after acquisition the Target Company would continue as a listed company or not	The proposed acquisition of BIPL will provide an opportunity for JSBL to gain control of BIPL. Effectively, JSBL will be diversifying its portfolio substantially by having an Islamic bank under its portfolio. Further, BIPL will continue to operate as an independent Islamic Banking subsidiary of JSBL listed on Pakistan Stock Exchange Limited.							
2.5. In case of conditional offer, specify the minimum level of acceptance i.e. number and percentage of shares	N/A							
2.6. In case there is any agreement with the present management, promoters or existing shareholders of the Target Company, an overview of the important features of the agreement(s) including acquisition price per share, number and percentage of shares to be acquired under the agreement(s), name of the seller(s), complete addresses of sellers, names of parties to the agreement(s), date of agreement(s), manner of payment of consideration, additional important information, if any.								
In terms of the SPAs mentioned below, the Acquirer shall acquire the ordinary voting shares of the Target Company from certain shareholders of the Target Company against consideration of ordinary shares of the Acquirer (to be issued by way of other than rights and other than cash) as per the following proportion.								
S.No	Seller(s) Name	SPA Date	BIPL Shares Sold	BIPL % Shareholding	Mode	JSBL Shares Offered	Swap Ratio	Address of Seller(s)
1								
1a	Ahmed Goolam Mohamed Randeree	20-Feb-23	87,965,233	7.93%	Share Swap	99,559,050	1.1318	-10 th Tenniel Close, Bayswater, London, W2 3LE, United Kingdom
1b	Shabir Ahmed Randeree	20-Feb-23	127,965,233	11.54%	Share Swap	144,831,051	1.1318	37 Carlton Hill Street, John's Wood, London, NW8 0JX, United Kingdom
	Sub-Total		215,930,466	19.48%		244,390,101	1.1318	
2	Jahangir Siddiqui & Co. Limited	29-Mar-23	235,684,306	21.26%	Share Swap	266,747,498	1.1318	20th Floor, The Centre, Abdullah Haroon Road, Saddar, Karachi
3	Sumya Builders and Developers	1-Mar-23	18,989,000	1.71%	Share Swap	21,491,750	1.1318	Room # 206, Business & Finance Center, I.I. Chundrigar Road, Karachi, Pakistan
	Total		470,603,772	42.45%		532,629,349	1.1318	
2.7. Number of shares already held by the Acquirer along with the date(s) of acquisition	After approval from the State Bank of Pakistan (SBP) received on October 03, 2022, JSBL acquired 86,316,954 ordinary shares (7.79% of paid-up capital) of the Target Company from Emirates NBD Bank PJSC Dubai through a negotiated deal on November 11, 2022.							
Also state whether it was purchased through open market or acquired through a negotiated deal.								

2.8. Minimum level of acceptance, if any	None
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3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

3.1. Justification for the Offer Price

3.1.1. Form of consideration for the shares to be acquired through the Public Offer	Shares will be acquired against cash payment by means of Bank Draft / Pay Order / Cheque in PKR.
3.1.2. Total amount of consideration to be paid for the shares to be tendered through the Public Offer (assuming full acceptances)	PKR 6,618,631,951/- (Pak Rupees 6 Billion, Six Hundred and Eighteen Million, Six Hundred and Thirty One Thousand, Nine Hundred and Fifty One only).
3.1.3. Whether the shares of the Target Company are frequently traded or infrequently traded in the light of criteria contained in Regulation 13 of the Regulations	The shares of the Target Company are frequently traded on Pakistan Stock Exchange Limited.
3.1.4. Justification for the offer price for the shares of the Target Company, in the light of criteria contained in Regulation 13 of the Regulations	<p>Since the shares of the Target Company are frequently traded, the public announcement of offer shall be at the price which is highest amongst the following:</p> <ol style="list-style-type: none"> 1. The negotiated weighted average price under share purchase agreement(s) for the acquisition of voting shares of the target company: PKR 23.0998/- per share 2. The highest price paid by the Acquirer for acquiring the voting shares of target company during six months prior to the date of public announcement of offer: N/A 3. The weighted average share price of target company as quoted on the securities exchange during the last 180 days preceding the date of announcement of public offer: PKR 13.47/- per share 4. The weighted average share price of target company as quoted on the securities exchange during 28 days preceding the date of public announcement of intention: PKR 11.23/- per share 5. the price per share arrived at on the basis of net assets value carried out by a Chartered Accountant firm based on of audited financial data not older than six months from the date of public announcement of offer made by the manager to the offer: PKR 23.99/- per share (M/s. Yousuf Adil, Chartered Accountants, a QCR rated audit firm has provided a certificate on Net Asset Value Statement as at December 31, 2022 for this purpose). <p>The highest price amongst the above is PKR 23.99/- per share at which the shares are being offered to the general public through this Public Offer.</p>

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[Signature]

3.2. Financial Arrangements

3.2.1. Disclosure about the security arrangement made in pursuance of Section 123 of the Securities Act, 2015.	As per Reg 15(1)(b) of the Regulations, the Acquirer has created the security by providing government securities of worth PKR 7,551 million ("Security") to the Manager to the Offer. The Security has been deposited in the IPS account of Manager to the Offer on June 23, 2023.
3.2.2. Disclosure about the adequate and firm financial resources to fulfill the obligations under the Public Offer.	<p>The Acquirer has made adequate financial arrangements for fulfillment of its obligations under the Public Offer to the satisfaction of the Manager to the Offer.</p> <p>If the Acquirer fails to pay in response to the Public Offer as required under the Act and the Regulations, the Manager to the Offer can withdraw and/or sell all the Security to meet the payment obligations of the Acquirer under the Public Offer to the shareholders who will tender their shares in response to the Public Offer.</p>
3.2.3. A statement by the Manager to the Offer that the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Public Offer in accordance with the requirements of the Act and the Regulations	Next Capital Limited, being the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Public Offer in accordance with the requirements of the Act and the Regulations. Moreover, Next Capital Pakistan Limited has also issued a due diligence certificate in this regard.

4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

4.1. Detailed procedure for acceptance of offer by shareholder of the Target Company	<ol style="list-style-type: none"> 1. Offer Letters will be sent to all the shareholders (except the persons who are party to SPA) whose names will appear on the register of members on the Book Closure dates to be announced by the Target Company to determine the eligibility of the persons to receive the Offer Letter. 2. In order to accept the Public Offer, the shareholders are required to send the Letter of Acceptance (attached to the Offer Letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager to the Offer at its registered address i.e., Next Capital Limited, 2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan on or before 5:00 pm on Monday, August 21, 2023 ("Closing Date"). The shareholder(s) needs to ensure that the Acceptance Letter is duly filled and signed in full. 3. In the event that the Letter of Acceptance and the requisite information are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt). 4. Receipt by the Manager to the Offer by the Closing Date of the duly completed and signed Letter of Acceptance along with the required documents will constitute acceptance of the application, subject to Clause 4.5 below.
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	<p>5. Completed Letters of Acceptance once submitted cannot be revoked by shareholders selling in the Public Offer.</p> <p>6. The Public Offer will remain open for acceptance for seven days (starting from 9:00 A.M. PST on Tuesday, August 15, 2023 to 5:00 P.M. PST on Monday, August 21, 2023). Acceptances received after working hours on Closing Date shall not be entertained and the Offer period shall not be extended.</p> <p>7. Copies of the Letter of Acceptance shall also be available at the registered office of Next Capital Limited (address provided above) or on its website i.e. https://www.nextcapital.com.pk/</p>
4.2. Details of the CDC account in which shares are required to be tendered by eligible shareholders on acceptance during the acceptance period	<p>CDC account holders shall follow the procedure set forth above, as applicable. Additionally, the CDC account holders must transfer their shares to the designated CDC Account of Manager to the Offer. CDC Account Holders shall provide CDC transfer slip to the Manager to the Offer, with respect to transfer of shares.</p> <p>CDC Account Details</p> <p>CDC Account Title: Manager to the Offer - BankIslami Pakistan Limited CDC Participant ID: 12484 CDC Account No: 29959 UIN: 0054329</p> <p>Transaction Reason Code: For Intra Account: A021 For Inter Account: P015</p>
4.3. Physical Shares	<p>In case of physical shares, shareholders may accept the offer by delivering the duly filled and signed Acceptance Letter along with physical share certificates, duly verified transfer deed(s) and other required documents (as stipulated in the Offer Letter) by courier or by hand to the Manager to the Offer, latest by 5:00 pm on the last day of the Acceptance Period.</p> <p>The excess shares (if any) will need to be collected in person (or by an authorized representative) from the Manager to the Offer's address during 9 am to 5pm. If shareholders want the shares to be couriered, at their risk, they are required to mark as such on the Acceptance Letter.</p>
4.4. Required Documents	<p>The Letter of Acceptance must be accompanied by the following documents:</p> <p>For Individual Applicants:</p> <ul style="list-style-type: none"> • An attested copy of CNIC (for all shareholders) • Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only) • Original share certificates (for physical shareholders only)

	<ul style="list-style-type: none"> • Duly executed transfer deeds (for physical shareholders only) • Duly completed and signed authorization to split share(s) certificate letter (for physical shareholders only) <p>For Corporate Applicants:</p> <ul style="list-style-type: none"> • Memorandum and Articles of Association • Certified copy of certificate of incorporation (and for public companies, certificate of commencement of business) • Certified copies of CNICs of signatories • Certified copy of board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons • Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only) • Original share certificates (for physical shareholders only) • Duly executed transfer deeds (for physical shareholders only) • Duly completed and signed authorization to split share(s) certificate letter (for physical shareholders only) <p><i>Letter of Acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the Manager to the Offer as being incomplete and invalid.</i></p>
<p>4.5. Acceptance by the Acquirer</p>	<p>Shares successfully tendered in the manner described above will be acquired by the Acquirer free from all liens, charges and encumbrances and with all rights attaching to and / or deriving from them, including the right to receive all dividends, any other distributions declared, made or paid and/or any entitlement to subscribe for or receive any securities resolved by the Target Company to be issued to the members of the Target Company pro rata to their holdings of shares or otherwise.</p> <p>In the event, the number of shares offered for sale by the shareholders are more than the shares offered to be acquired by the Acquirer, the Acquirer shall, in consultation with the Manager to the Offer, accept the public offer or offers received from the shareholders on a proportional basis as prescribed by clause 112(2) of the Act and the excess surrendered shares for each shareholder shall be returned / re-transferred (as the case may be) to the relevant shareholder.</p> <p>The acceptance by the Acquirer of the shares tendered by the selling shareholders and payment of the offer price is subject to the following conditions:</p> <ul style="list-style-type: none"> • The Securities and Exchange Commission of Pakistan or any other competent authority having no objections to any of the provisions of the Public Offer. • The payment for shares does not contravene any section of the Foreign Exchange Regulation Act, 1947 and the Foreign Exchange Manual of the State Bank of Pakistan.




	<ul style="list-style-type: none"> • The Letter of Acceptance being duly completed and signed along with the required documents and submitted to the Manager to the Offer on or before the Closing Date. • The tendered shares being verified by the Target Company. • The Acquirer not withdrawing the Public Offer in accordance with the provisions of the Act.
4.6. Payment of the Offer Price	Upon receipt of duly filled Letter of Acceptance along with the requisite documents, the Manager to the Offer will send written acceptances of the tender along with the Pakistani Rupee crossed cheque or pay order in favor of the shareholder as payment for such shares to the selling shareholder within ten (10) days of the Closing Date. No interest, mark-up, surcharge or other increment will be payable for any cause or reason on the aggregate price for the shares purchased by the Acquirer from any selling shareholder.

5. STATEMENTS BY THE ACQUIRER

5.1. Applicable Law	The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. Shareholders should not construe the content of this document as legal, tax or financial advice and should consult their own advisors as to the matters described in this Offer.
5.2. Statement by the Acquirer for assuming responsibility for the information contained in this document	Directors of the Acquirer assume responsibility for the information contained in this document.
5.3. A statement by the Acquirer to the effect that each of the Acquirers including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the Regulations	The Acquirer assumes responsibility for ensuring compliance with the Act and the Regulations.
5.4. A statement by the Acquirer that the Public Offer is being made to all the shareholders who have voting shares of the Target Company and (except the persons acting in concert with Acquirer) whose names appear in the register of shareholders as on the date of book closure	The Acquirer confirms that this Public Offer is being made to all the shareholders who have voting shares of the Target Company (except the Sellers i.e., persons who are party to SPAs) and whose names appear in the register of shareholders as on the date of book closure to be announced by the Target Company for this purpose.
5.5. A statement by the Acquirer that all statutory approvals for the Public Offer have been obtained	The Acquirer confirms that all statutory approvals for the Public Offer as required under the Act and the Regulations have been obtained.
5.6. Disclosure as to whether relevant provisions of the Act and the Regulations have been complied with.	The Acquirer confirms that all relevant provisions of the Act and the Regulations have been complied with.

5.7. A statement to the fact if any director(s) of the Acquirer is also a director on the board of directors of Target Company	None of the Directors of the Acquirer are directors on the Board of the Target Company.
5.8. A statement by the Acquirer as to whether or not any voting shares acquired in pursuance to the Public Offer shall be transferred to another person and if that is the case the names of such persons shall be disclosed	The Acquirer confirms that voting shares acquired in pursuance of the public offer are not intended to be transferred to any other person except as may be transferred to the nominees of the Acquirer to be appointed/ co-opted on the board of directors of the Target Company.

The foregoing information and copies of the Letter of Acceptance shall also be available at www.nextcapital.com.pk

6. ENQUIRIES

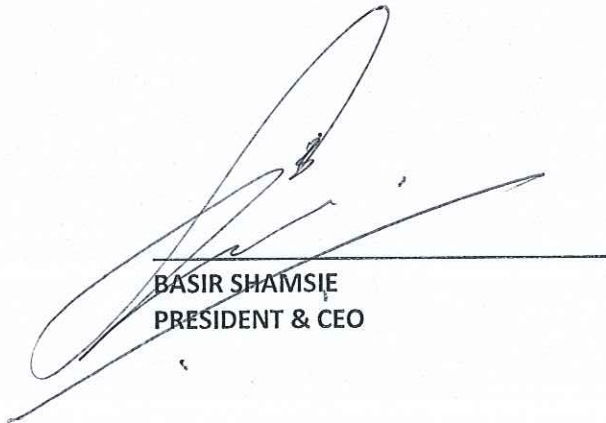
All queries and correspondence relating to this Public Offer should be addressed to the Manager to the Offer at the following address:

Next Capital Limited
2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan.
Contact: +92 21 3522 2207
Email: cf@nextcapital.com.pk

For and on behalf of JS Bank Limited



HASAN SHAHID
COMPANY SECRETARY & HEAD OF LEGAL



BASIR SHAMSIE
PRESIDENT & CEO