

June 22, 2021

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

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

Subject: **Disclosure under Regulation 5(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017**

Dear Sir,

This is in accordance with Regulation 5(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

This is hereby informed that Next Capital Limited (the "Company") has received a Public Announcement of Intention from Alfalah CLSA Securities (Pvt.) Ltd, the Manager to the Offer acting on behalf of Mr. Muhammad Najam Ali, Mrs. Hanna Khan and Mr. Muhammad Zulqarnain Mahmood (the "Acquirers") to acquire up to 42.53% shareholding (i.e. 21,053,279 shares) of the Company. The Acquirers are currently serving on the Board of Directors and already hold 29.95% shares of the Company.

Copies of the letter received from the Manger to the Offer have been enclosed herewith for your necessary information and action.

Regards,



Mohammad Omair
Company Secretary



Encl: As above

Lahore Branch:

63-A, Agora Eden City, DHA Phase-VIII, Lahore. Tel: +(92-42) 37135843-48 Fax: +(92-42) 37135840

June 22th, 2021

The Executive Director

Public Offering and Regulated Persons Department
Securities and 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

The Company Secretary

Next Capital Limited
2nd Floor, Imperial Court Building (New Block)
Dr. Ziauddin Ahmed Road, Karachi 75530, Pakistan

Subject: Public Announcement of Intention to acquire 42.53% shares of Next Capital Limited by Mr. Muhammad Najam Ali, Mrs. Hanna Khan and Mr. Muhammad Zulqarnain Mahmood Khan under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

Dear Sirs,

On behalf of our Clients, Mr. Muhammad Najam Ali, Mrs. Hanna Khan and Mr. Muhammad Zulqarnain Mahmood Khan (herein referred to as the "Acquirers" or the "Clients"), we Alfalah CLSA Securities (Pvt.) Limited, hereby submit Acquirers' Public Announcement of Intention to acquire 42.53% shares of Next Capital Limited ("Target"). The Acquirers already hold 29.95% shares of the Target.

The Public Announcement of Intention is intended to be published in one English and one Urdu newspaper on 24/06/2021; a copy will be submitted to your office accordingly.

Kindly note that Alfalah CLSA Securities (Pvt.) Limited has been appointed as Manager to the Offer by the Acquirers in accordance with regulation 6(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Should you require further information, feel free to contact the undersigned.

Sincerely,



Imran Sherani

Head, Investment Banking & Capital Markets
M: +92 320 9224406
E: imran.sherani@alfalahclsa.com

Alfalah CLSA Securities (Private) Limited

[formerly Alfalah Securities (Private) Limited]

Head Office: 8th Floor, Bahria Complex III, M.T. Khan Road, Karachi-74000, Pakistan.

T: +92 (21) 35645090-95, F: +92 (21) 35645096 E: info@alfalahclsa.com URL: www.alfalahclsa.com

TREC holder of the Pakistan Stock Exchange Limited

**PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE UP TO 42.53% SHARES (I.E. 21,053,279 SHARES)
OF NEXT CAPITAL LIMITED
BY
(I) MR. MUHAMMAD NAJAM ALI, (II) MRS. HANNA KHAN AND (III) MR. MUHAMMAD ZULQARNAIN
MAHMOOD KHAN
UNDER
THE SECURITIES ACT, 2015**

Admonishment: Please note that the public announcement of intention to acquire voting shares of Next Capital Limited is subject to obtaining the requisite regulatory approvals including fit and proper criteria from the Securities and Exchange Commission of Pakistan. The public announcement of intention may be withdrawn, if the requisite approvals are not granted by the concerned regulatory authority.

PART A

BRIEF DESCRIPTION OF THE INTENDED ACQUISITION*

Intended Acquisition through	No. of Shares	Percentage
Agreement(s)	7,425,000	15.00%
Public Offer	13,628,279	27.53%

**numbers are indicative and subject to change depending on the agreements(s) to be executed by the Acquirers.*

PART B

1) INFORMATION ABOUT THE ACQUIRER(S)

a. *Names and Addresses of Acquirers along with person(s) acting in concert:*

Acquirers	Address
Mr. Muhammad Najam Ali	House No. 74, Street No. 22, Off Khayaban-e-Badban, Phase V, D.H.A, Karachi
Mrs. Hanna Khan	House No. 74, Street No. 22, Off Khayaban-e-Badban, Phase V, D.H.A, Karachi
Mr. Muhammad Zulqarnain Mahmood Khan	2-A, Race View Road, Lahore

b. *Name(s) of the ultimate acquirer or the ultimate controlling shareholder:* Same as part (a) above

c. *Name and address of manager to the offer of the acquirer:*

Name of Manager to the Offer: Alfalah CLSA Securities (Pvt.) Limited

Address: 8th Floor, Bahria Complex III M.T Khan Road. Karachi (74000) Pakistan.

d. *Principal areas of business of the acquirer(s) and relevant experience:*

Acquirers	Areas of Business and Relevant Experience
Mr. Muhammad Najam Ali	Mr. Najam is the founding CEO and sponsor of Next Capital limited (i.e. the Target company) and has over thirty-two years of rich experience of working in different capacities in Pakistan's capital

markets. He has also served as the founding CEO of the Central Depository Company of Pakistan Limited, Chairman of the Mutual funds Association of Pakistan, CEO of JS Investments Limited and has held the position of Executive Director at the Securities and Exchange Commission of Pakistan.

Mrs. Hanna Khan	Mrs. Hanna Khan is serving on the Board of Directors of Next Capital Limited (i.e. the Target company). She has previously worked for Fidelity Investment Bank Limited and has been an active social worker in Karachi.
Mr. Muhammad Zulqarnain Mahmood Khan	Mr. Zulqarnain Khan has over fifteen years of extensive experience in the financial sector. He is the founding member of Next Capital Limited (i.e. the Target company) and is serving on its Board of Directors. Prior to the formation of Next Capital Limited, he was associated with JS Global Capital Limited as Head of North and has also worked as senior Institutional Equity trader with AKD Securities Limited. Additionally, he has worked as an Assistant Vice President at Faysal Bank Limited within the commercial banking division and managed a team for the asset portfolio of the bank.

e. Detail of companies, where the intended acquirer(s) hold more than thirty percent voting shares:

Mr. Muhammad Najam Ali: as disclosed in the table below:

Name of Company	Registration No.	Nature (listed / unlisted / private)	Nature of Business	Jurisdiction of Incorporation	Description (hold control / more than thirty percent shares / both)
Next Capital London Limited	11378118	Private	Introductions between Next Capital Limited, Pakistan and potential investors in UK	England and Wales	Holds one hundred percent (100%) shares

Mrs. Hanna Khan: None

Mr. Muhammad Zulqarnain Mahmood Khan: None

f. Information about ultimate beneficial owner of the intended acquirer(s): Same as part (a) above

g. Detail of any existing holding of voting rights in the target company:

(i) which the acquirer(s) owns or over which they have control or direction:

Acquirers	No. of Shares	Percentage of Shareholding
Mr. Muhammad Najam Ali	13,605,075	27.49%
Mrs. Hanna Khan	1,210,893	2.45%
Mr. Muhammad Zulqarnain Mahmood Khan	2,475	0.01%
Total	14,818,443	29.95%

- (ii) which is owned or controlled or directed by any person acting in concert with the acquirer(s): None other than as mentioned in part (i) above.
- (iii) In respect of which the acquirer(s) or any person acting in concert with them has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer(s) or any person acting in concert with them holds an option to purchase or warrants or other convertible securities: None

h. All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or posting of it is subject: Not Applicable

PART C

2) INFORMATION ABOUT THE TARGET COMPANY

a. Name of the target company, its Directors and major shareholders along with number of shares and percentage of paid-up capital:

Name of the Target Company: Next Capital Limited

Directors:

Name	Designation
Lt. Gen. Tariq Waseem Ghazi (Retd.)	Chairman, Non-Executive Director, Independent Director
Mr. Muhammad Najam Ali	Chief Executive Officer, Executive Director
Mrs. Hanna Khan	Non-Executive Director
Mr. Muhammad Zulqarnain Mahmood Khan	Non-Executive Director
Mr. Muhammad Zubair Ellahi	Non-Executive Director
Mr. Hasan Shahnawaz	Non-Executive Director, Independent Director
Mr. Malik Khurram Shahzad	Non-Executive Director

Major Shareholders: Names of shareholders holding more than 10% shares of the Target Company as of May 31, 2021 are given below:

Name of Shareholder	No. of Shares	Percentage of Shareholding
Mr. Muhammad Najam Ali	13,605,075	27.49%

b. Total number of issued shares of the Company: 49,500,000 Ordinary Shares having face value PKR 10/- each.

c. Date of listing and offer price at the time of initial public offering:

Date of Listing	April 27, 2012
Offer Price	PKR 10 per share

d. Opening price at Securities Exchange at the time of listing: PKR 10 per share

e. Share price quoted on the Securities Exchange one day before the public announcement of intention: PKR 15.15 per share

- f. The weighted average share price as quoted on the Securities Exchange during four weeks preceding the date of public announcement intention: PKR 13.92 per share
- g. Financial position / performance of the target company for the last five years, including profit/loss after tax, earnings per share, payouts:

<i>PKR millions</i>	9MFY21	FY20	FY19	FY18	FY17	FY16
Operating Revenue	270.6	195.8	174.3	241.1	353.7	163.6
Profit/(loss) after tax	51.5	17.8	5.3	(25.3)	103.0	(16.1)
Total assets	1,611.5	784.1	825.9	697.3	1,143.9	658.6
Total liabilities	1,147.4	377.1	430.9	287.0	653.7	496.5
Net equity	464.1	406.9	395.0	410.3	490.2	162.1
Earnings per share	1.14	0.40	0.12	(0.56)	2.78	(0.51)
Dividend (%)	-	-	-	-	10%	-
Bonus (%)	10%	-	-	-	-	-
Rights (%)	-	-	-	-	-	-

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

Alfalalah CLSA Securities (Pvt.) Limited
8th Floor, Bahria Complex III M.T Khan Road, Karachi (74000) Pakistan