

July 1st, 2024

The Executive Director
Public Offering and Regulated Persons Department
Securities & Exchange Commission Pakistan
NIC Building, Jinnah Avenue
Islamabad

Subject: Final Report - Public Offer to acquire up to 277,070,908 ordinary shares (constituting about 23.20% the total issued and paid-up share capital) and joint control of Unity Foods Limited

Dear Sir,

We, Arif Habib Limited, in our capacity as the “Manager to the Offer”, on behalf of;

- i. Wilmar Pakistan Holdings Pte. Ltd.;
- ii. Unity Wilmar Agro (Private) Limited;
- iii. Mr. Muhammad Farrukh; and
- iv. Ms. Fehmida Amin,

(collectively, the “Acquirers”)

are pleased to present this final report following the conclusion of the public offer on [28 June 2024]¹ in respect of the acquisition of up to 277,070,908 ordinary shares (representing about 23.20% of the total issued and paid-up share capital) and joint control of Unity Foods Limited (the “Target Company”) at PKR 27.34/- per share (the “Public Offer”).

We had earlier confirmed vide our letter dated June 28, 2024 that the Acquirers had fulfilled all their obligations under the Securities Act 2015 (the “Act”) and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the “Regulations”) (collectively referred to as “Takeover Laws”).

Public Announcement of Intention

On March 19, 2024, the Acquirers submitted the notice for the Public Announcement of Intention (the “PAI”) to acquire up to 277,070,908 ordinary shares (representing about 23.20% of the total issued and paid-up share capital) and joint control of the Target Company to the Securities and Exchange Commission of Pakistan (the “Commission”), the Pakistan Stock Exchange Limited (the “Exchange”) and the Target Company through the Manager to the Offer under regulation 6 of the Regulations and section 114 of the Act. The PAI was published in Business Recorder (English) and Nawa-i-Waqt (Urdu) on March 20, 2024. The PAI provides the manner in which all the shares in the Public Offer comprising up to 277,070,908 ordinary shares of the Target Company shall be fully subscribed by the Acquirers.

Public Announcement of Offer

Determination of Offer Price

The Manager to the Offer undertook a valuation exercise to determine the offer price (the “Offer Price”) in accordance with regulation 13 of the Regulations.

¹ The date when all selling shareholders are paid.

According to regulation 2(1)(ca) of the Regulations, shares are deemed to be 'frequently traded shares' if they are traded for at least 80% of the trading days during 180 days prior to the date of Public Announcement of Public Offer ("PAO") and if their average daily traded volume ("ADTV") is not less than 0.5% of its free float or 100,000 shares, whichever is higher. The shares of the Target Company were frequently traded based on percentage of trading days, having traded for 100% of the market trading days and based on its ADTV of 6,844,397 shares, which is greater than 100,000 shares (higher of 100,000 and 6,844,397 i.e. 1.81% of the Target Company's free float of 378,646,704).

Trading Volume

Average Daily Traded Volume (October 27, 2023 – April 24, 2024) *	6,844,397
Free Float**	378,646,704
0.5% of Free Float	1,893,234

Trading Days

Trading Days for Target Company (October 27, 2023 – April 24, 2024) *	121 days
Trading Days in Market (October 27, 2023 – April 24, 2024)	121 days
% Traded	100%

* Source: PSX Data Portal

** Source: Unity Foods Limited website free float report

The criteria for determining the price of shares to be offered to the public in case of frequently traded shares is the highest amongst prices stated under regulation 13 of the Regulations. These prices are:

Criteria	Price (PKR)
The highest price paid by the Acquirers for acquiring the voting shares of the Target Company during the 180 days preceding the date of the PAO	27.34
The weighted average share price of the Target Company on the securities exchange during the 180 days preceding the date of the PAO	24.89
The weighted average share price of the Target Company on the securities exchange during 28 trading days preceding the date of the PAI and only those days shall be taken into account on which the shares of the Target Company have been traded	23.09

Based on the above, the Public Offer was made at an Offer Price of **PKR 27.34/-** per share, the highest among the prices based on the aforementioned criteria.

Opening a CDS Account

For the purposes of the Public Offer, a CDS Account titled "Manager to the Offer (Unity Foods Limited)" was opened. All shareholders who wished to tender their electronic shares in the Public Offer had to transfer their shares into this account, from which the shares were later reversed to the shareholders' respective accounts (in the case shares are tendered in excess of the offer) and transferred to the Acquirers.

Provision of Security

Pursuant to regulation 15 of the Regulations and section 123 of the Act, Wilmar Pakistan Holdings Pte. Ltd. (for and on behalf of the Acquirers) provided security in the form of the following Bank Guarantees:

Bank Name	Date of Issuance	Guarantee Amount
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Standard Chartered Bank (Pakistan) Limited	April 17, 2024	PKR 6,896,294,900
Standard Chartered Bank (Pakistan) Limited	April 25, 2024	PKR 678,823,725

The Bank Guarantees totaled to PKR 7,575,118,625 /- against the offer size of PKR 7,575,118,625/-, calculated using the offer size of 277,070,908 shares at PKR 27.34/- per share.

Based on the above, a due diligence certificate was issued by the Manager to the Offer on April 17, 2024 and the PAO in conjunction with the Corrigendum to the Public Announcement of Public Offer ("**Corrigendum**") was submitted to the Commission, the Exchange and the Target Company on April 17, 2024 and April 25, 2024 in accordance with regulation 7(2) of the Regulations. The same PAO and Corrigendum was published in The Business Recorder (English) and Nawa-i-Waqt (Urdu) newspapers on April 19, 2024 and April 27, 2024.

The Public Offer

No Competitive Bid

In accordance with regulation 17(1) of the Regulations and section 120 of the Act, the final date for submission of a competitive bid was within 21 days of the PAO. However, no competitive bid was received.

Book Closure

The book closure period to determine eligibility of shareholders to receive an offer letter commenced on June 02, 2024 and ended after a period of seven (7) days on June 08, 2024 ("**Book Closure Date**"), in accordance with regulation 9 of the Regulations. During that period, the books of the Target Company remained closed. A notice announcing the Book Closure Date was published in Business Recorder (English) and Nawa-i-Waqt (Urdu) newspapers on May 18th, 2024.

List of Shareholders

The Target Company provided the list of registered shareholders of the Target Company at the Book Closure Date to the Manager to the Offer and the Acquirers on June 09, 2024 as per regulation 11(1) of the Regulations.

Offer Letter

A copy of the proposed Offer Letter was submitted to the Commission, the Exchange and the Target Company on April 29, 2024 as per regulation 24(4) of the Regulations. The Offer Letter, which included the Acceptance Letter and instructions to participate in the Public Offer, were sent to all registered shareholders of the Target Company at the Book Closure Date on June 11th, 2024 in accordance with regulation 11(2) of the Regulations and section 117 of the Act.

Advertisement on Acceptance Period

Following the dispatch of Offer Letters to shareholders, an advertisement regarding the acceptance period that commenced from June 14th, 2024 and ended on June 24th, 2024 was published in Business Recorder (English) and Nawa-i-Waqt (Urdu) newspapers on June 12th, 2024 as per regulation 18(1) of the Regulations. The notice of the advertisement was submitted to the Exchange on June 12th, 2024.

Details of Acceptances

The Acceptance Period for the Public Offer commenced on June 14th, 2024 and ended at 5:00 pm on June 24th, 2024 (the "Acceptance Period"). A total of 47 shareholders participated in the Public Offer and tendered a total of 198,120,440 ordinary shares against a total offer size of 277,070,908 ordinary shares of the Target Company.

Therefore, as defined in the Offer Letter dispatched to the shareholders of the Target Company, we accepted all tendered shares from the participating shareholders.

A brief summary of the shares tendered and accepted is provided below for your reference:

	Shares Tendered	Shares Accepted
Scrip less Form	198,120,440	198,120,440
Total	198,120,440	198,120,440

Post-Acceptance Period Formalities

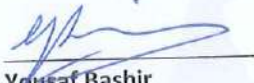
All shares tendered were verified by the Manager to the Offer against the list of shareholders as of the Book Closure Date and maintained by the share registrar of the Target Company, Digital Custodian Company Limited. Upon confirmation of accuracy of the share certificates, the Manager to the Offer calculated the pro-rata ratio for acceptance of the shares tendered and released a notice on the website of the Exchange on June 25th, 2024 indicating the total number of shares tendered and their acceptance.

Proceeds to all tendering shareholders were also dispatched via courier to the addresses of the shareholders, as mentioned on the Acceptance Form, by June 28, 2024. The proceeds were made through Pay Orders.

Thereafter, the Manager to the Offer sent a letter to the Commission on June 28, 2024 certifying that the Acquirers had fulfilled all their obligations under the provisions of the Takeover Laws.

We are thankful to the Honorable Commission for their assistance throughout this Public Offer and remain committed to improving the efficiency of the regulatory and enforcement regime. We value your guidance in any way that we can further raise the bar of compliance in Pakistan's capital markets.

For and on behalf of Arif Habib Limited,



Yousaf Bashir
Managing Director, Investment Banking

Enclosed:

1. Newspaper cutting of the PAI
2. Newspaper cutting of the PAO
3. Newspaper cutting of the Corrigendum
4. Newspaper cutting of the Acceptance Period advertisement
5. Copy of the letter sent to the Commission regarding the complete fulfillment of obligations of Acquirers

28th June, 2024

Executive Director

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

Subject: Fulfillment of obligations of the Acquirers in relation to the acquisition of up to 277,070,908 ordinary shares (constituting about 23.20% of the issued and paid-up capital) and joint control of Unity Foods Limited

Dear Sir,

This is with reference to the acquisition of up to 277,070,908 ordinary shares (constituting about 23.20% of the issued and paid-up capital) and joint control of Unity Foods Limited ("Target Company") by Willmar Pakistan Holdings Pte. Ltd., Unity Wilmar Agro (Private) Limited, Mr. Muhammad Farrukh and Ms. Fehmida Amin (hereinafter referred to as the "Acquirer") (the "Transaction").

The Public Announcement of Intention ("PAI") pursuant to the Transaction was published through Arif Habib Limited ("AHL"), in its capacity as the Manager to the Offer, in Business Recorder (English) and Nawa-i-Waqt (Urdu) newspapers on March 20, 2024.

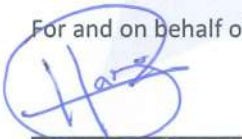
Subsequently, in accordance with the provisions of Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (collectively the "Takeover Regulations"), the Acquirer made a Public Announcement of Offer ("PAO") on April 17, 2024 in conjunction with the Corrigendum to the Public Announcement of Offer to acquire up to 277,070,908 shares (constituting about 23.20% of the total issued and paid-up capital) and joint control of the Target Company on April 25, 2024 and the same was published in Business Recorder (English) and Nawa-i-Waqt (Urdu) newspapers on April 19, 2024 and April 27, 2024. The share acceptance period for the said Public Offer expired on June 24, 2024.

As required under the Takeover Regulations, the Acquirer was required to complete all formalities related to the Public Offer, including dispatch of payment to shareholders as consideration against the shares tendered, within ten (10) days of the close of the acceptance period.

This letter from AHL, the Manager to the Offer, hereby confirms that the Acquirer has fulfilled all its obligations under the Takeover Regulations and the payments have also been dispatched to all the shareholders who tendered their shares as part of this Public Offer.

Yours Sincerely,

For and on behalf of Arif Habib Limited (Manager to the Offer)



Hamza Rehan
Associate, Investment Banking



Yousaf Bashir
Managing Director, Investment Banking

Copy to:

1. **Deputy General Manager, Company Affairs, Pakistan Stock Exchange**
2. **Company Secretary, Unity Foods Limited**

یونٹی فوڈ لمیٹڈ کے شیئر ہولڈرز کو قبولیت کی مدت کے آغاز کی اطلاع دینے کا اعلان عام

بحوالہ، یونٹی فوڈ لمیٹڈ کے 277,070,908 شیئرز (جو شیئر ہولڈنگ اسٹریٹ کا 23.20% بنتا ہے) اور شیئر کم کنٹرول حاصل کرنے کی پیشکش کے سلسلہ میں (i) ولبر پاکستان ہولڈنگز Pte. لمیٹڈ؛ (ii) یونٹی ولبر انگریجو (پرائیویٹ) لمیٹڈ؛ (iii) جناب محمد فرخ؛ اور (iv) محترمہ فہمیدہ امین (مشترکہ طور پر "حصول کنندگان") کی طرف سے بالترتیب 19 اپریل، 2024 اور 27 اپریل، 2024 کو بزنس ریکارڈر (انگش) اور نوائے وقت (اردو) اخبارات میں شائع ہونے والی پبلک آفر کا اعلان عام، پبلک آفر کے اعلان عام میں اضافہ کے ساتھ پڑھا جائے۔

بذریعہ بذراطلاع کیا جاتا ہے کہ عید الاضحیٰ کی چھٹیوں کے پیش نظر پبلک آفر کی قبولیت کی مدت 14 جون، 2024 کو شروع اور 24 جون، 2024 کو (بشمول دونوں دن) ختم ہوگی۔ اس ضمن میں متعلقہ ہدایات اور قبولیت کے یلرز کے ساتھ آفریلرز تمام مستحق شیئر ہولڈرز کو ارسال کر دیئے گئے ہیں۔ اس کے علاوہ، قبولیت کا لیٹر عارف حبیب لمیٹڈ (آفر کے منیجر) کی ویب سائٹ سے بھی داؤن لوڈ کیا سکتا ہے: <https://arifhabiltld.com/api/research/open?path=177/66617cf7a7241003c6e8b757.pdf>

ایسے تمام شیئر ہولڈرز کو جو یونٹی فوڈ لمیٹڈ کے اپنے شیئرز ٹینڈر کرنے کے خواہش مند ہیں، دعوت دی جاتی ہے کہ وہ 24 جون، 2024 کو شام 5:00 بجے تک یا اس سے پہلے مندرجہ ذیل تفصیلات استعمال کرتے ہوئے -/27.34 پاکستانی روپے فی شیئر کی قیمت پر اپنے شیئرز ٹینڈر کریں:

سی ڈی سی اکاؤنٹ منیجر: Manager to the Offer (Unity Foods Limited)

سی ڈی سی شراکتی آئی ڈی: 06452

سی ڈی سی سب اکاؤنٹ نمبر: 178153

پوائنٹ این: 0111429

ٹرانزیکشن ریزن کوڈ: UIN # WEHL000002568UAE

برائے اسٹراکاؤنٹ - A021

برائے اسٹراکاؤنٹ - P015

حصول کنندگان:

(i) ولبر پاکستان ہولڈنگز Pte. لمیٹڈ

28 بانیو پلس روڈ، ولبر انٹرنیشنل، سنگاپور 138568۔

(ii) یونٹی ولبر انگریجو (پرائیویٹ) لمیٹڈ

یونٹی ٹاور، 8C، پی ای سی ایچ ایس، شاہراہ فیصل، کراچی

(iii) جناب محمد فرخ

مکان نمبر 115/2، اسٹریٹ 29، خیابان محافظ، فیز، VI، ڈی ایچ اے، کراچی

(iv) محترمہ فہمیدہ امین

مکان نمبر R-92، خیابان رضوان، ڈی ایچ اے، فیز، VII، کراچی

عارف حبیب لمیٹڈ

عارف حبیب سینٹر، دوسری منزل، 23 ایم بی خان روڈ، کراچی

تیلی: +92 321 2237 069

برائے توجہ: حمزہ رحمان - ایسوسی ایٹ، انویسٹمنٹ بینکنگ



آفر کے منیجر

PUBLIC ANNOUNCEMENT INFORMING THE SHAREHOLDERS OF UNITY FOODS LIMITED OF THE COMMENCEMENT OF ACCEPTANCE PERIOD

This is with reference to the Public Announcement of Public Offer read in conjunction with the Corrigendum to the Public Announcement of Public Offer made by (i) Wilmar Pakistan Holdings Pte. Ltd.; (ii) Unity Wilmar Agro (Private) Limited; (iii) Mr. Muhammad Farrukh; and (iv) Ms. Fehmida Amin (collectively the "Acquirers") in Business Recorder (English) and Nawa-e-Waqt (Urdu) newspapers on April 19, 2024 and April 27, 2024, respectively, in relation to the offer to acquire up to 277,070,908 shares (constituting 23.20% of the shareholding interest) and joint control of Unity Foods Limited.

It is hereby informed that in lieu of the upcoming Eid al-Adha holidays, the acceptance period for the Public Offer will commence from June 14, 2024 and will end on June 24, 2024 (both days inclusive). In this regard, Offer Letters, along with relevant instructions and Letters of Acceptance, have been dispatched to all entitled shareholders. Moreover, the Letter of Acceptance can also be downloaded from the website of Arif Habib Limited (the Manager to the Offer):

<https://arifhabibltd.com/api/research/open?path=177/66617cf7a7241003c6e8b757.pdf>

All shareholders who intend to tender their shares of Unity Foods Limited, are invited to tender their shares at PKR 27.34/- per share to the Manager to the Offer, using the following details, on or before 5:00 pm on June 24, 2024:

CDC Account Title: Manager to the Offer (Unity Foods Limited)

CDC Participant ID: 06452

CDC Sub Account No: 178153

UIN: 0111429

Transaction Reason Code: UIN # WEHL000002568UAE

For Intra Account – A021

For Inter Account – P015

Acquirers:

(i) Wilmar Pakistan Holdings Pte. Ltd.

28 Biopolis Road, Wilmar International, Singapore 138568.

(ii) Unity Wilmar Agro (Private) Limited

Unity Tower, 8C, Block 6, PECHS, Shahrah e Faisal, Karachi.

(iii) Mr. Muhammad Farrukh

House no. 115/2, Street 29, Khayaban-e-Muhafiz, Phase 6, DHA, Karachi.

(iv) Ms. Fehmida Amin

House no. R-92, Khayaban-e-Rizwan, DHA, Phase VII, Karachi.

Manager to the Offer



Arif Habib Limited

Arif Habib Centre, 2nd Floor, 23, M.T. Khan Road, Karachi
Cell: +92 321 2237 069

Attention: Hamza Rehan - Associate, Investment Banking