



NEXT CAPITAL

Head Office: Next Capital Limited

2nd Floor, Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi-75530, Pakistan.
UAN: +(92-21) 111-639-825 Fax: +(92-21) 35632321 Url: www.nextcapital.com.pk

December 11, 2019

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 JS Global Capital Limited, 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 upto 45.03% shareholding (i.e. 20,264,344 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 Omais
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

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Company Secretary

Next Capital Limited

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

JS Global Capital Limited

17/18th Floor, The Centre
Plot No. 28, SB-5
Abdullah Haroon Road
Saddar, Karachi-74400, Pakistan.
www.jsycl.com

UAN: +92 21 111 574 111

Fax: +92 21 3563 2574

NTN: 1558280-9

Subject: Public Announcement of Intention to acquire up to 45.03% shareholding (i.e. 20,264,344 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 Sir,

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 JS Global Capital Limited, hereby submit Acquirers' Public Announcement of Intention to acquire up to 45.03% shareholding (i.e. 20,264,344 shares) of Next Capital Limited ("Target Company"). The Acquirers already hold 29.95% shares of the Target Company.

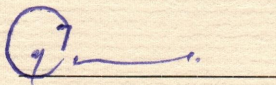
The Public Announcement of Intention is intended to be published in one English and one Urdu newspaper on December 13, 2019; a copy will be submitted to your office accordingly.

Kindly note that JS Global Capital 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.

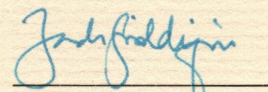
Should you require further information, feel free to contact the undersigned.

Sincerely,

For and on behalf of Manager to the Offer



Fahad Muslim
CFO
JS Global Capital Limited



Badr Siddiqui
AVP – Investment Banking
JS Global Capital Limited

Copy of Public Announcement of Intention Attached.



PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE UP TO 45.03% SHAREHOLDING (i.e. 20,264,344 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/control 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)	9,000,000	20.00%
Public Offer	11,264,344	25.03%

**numbers are indicative and subject to change depending on the agreement(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: JS Global Capital Limited

Address: The Center, 17th & 18th Floor, Plot No. 28, S.B.5, Abdullah Haroon Road, Karachi

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). He 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. 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 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: 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)
Logihealth (Private) Limited	0142983	Private	Healthcare Services	Pakistan	Holds fifty percent (50%) shares

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	12,368,250	27.49%
Mrs. Hanna Khan	1,100,812	2.45%
Mr. Muhammad Zulqarnain Mahmood Khan	2,250	0.01%
Total	13,471,312	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: Details of shareholders holding more than 5% shares of the Target Company as of October 25, 2019 are given below:

Name of Shareholder	No. of Shares	Percentage of Shareholding
Mr. Muhammad Najam Ali	12,368,250	27.49%
Mr. Adnan Afridi	4,936,000	10.97%
MCB Bank Limited – Treasury	4,360,500	9.69%
Mr. Srosh Tahir	4,325,000	9.61%
Maple Leaf Cement Factory Limited	3,375,000	7.50%
Mr. Arif Habib	2,895,000	6.43%

- b. *Total number of issued shares of the Company:* 45,000,000 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 14.65 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 12.37 per share



- g. Financial position / performance of the target company for the last five years, including profit/loss after tax, earnings per share, payouts:

PKR millions	FY19	FY18	FY17	FY16	FY 15
Operating Revenue	174.3	241.1	353.7	163.6	139.0
Profit/(loss) after Tax	5.3	(25.3)	103.0	(16.1)	8.9
Total Assets	825.9	697.3	1,143.9	658.6	439.8
Total Liabilities	430.9	287.0	653.7	496.5	261.6
Net Equity	395.0	410.3	490.2	162.1	178.2
Earnings per Share	0.06	(0.56)	2.78	(0.51)	0.44
Dividend (%)	2.5%	-	10%	-	-
Bonus (%)	-	-	-	-	-
Rights (%)	-	-	-	-	125%*

*announced in 2015 and completed in 2017

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

Mr. Badr Siddiqui

AVP – Investment Banking

JS Global Capital Limited

The Center, 17th & 18th Floor, Plot No. 28, S.B.5, Abdullah Haroon Road, Karachi

Contact: +92-21- 111-574-111 Ext. 3069

Email: badr.siddiqui@js.com

