

January 31, 2020

Executive Director

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

Deputy General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Chief Executive Officer

Mitchell's Fruit Farms Limited
40-A, Zafar Ali Road, Gulberg V
Lahore

Subject: Withdrawal of Public Announcement of Intention to acquire more than 30% shares and control of Mitchell's Fruit Farms Limited

Dear Sir,

On behalf of our Client, Waves Singer Pakistan Limited (the "Acquirer"), we Next Capital Limited, as 'Manager to the Offer', hereby submit Acquirer's announcement to withdraw its intention to acquire more than 30% shares and control of Mitchell's Fruit Farms Limited (the "Target Company").

The Acquirer's 'Public Announcement of Intention' to acquire shares and control of the Target Company was published in newspapers on August 9, 2019. However, due to lack of progress in negotiations, the Acquirer has decided not to proceed with the intended acquisition.

The Acquirer hereby withdraws its intention to acquire more than 30% shares and control of Mitchell's Fruit Farms Limited under Regulation 21(1)(b) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the "Regulations")

As required under section 21(2) of the Regulations, a withdrawal notice attached to this letter is planned to be published in The Nation and Daily Express newspapers on February 1, 2020.

Please contact the undersigned for any additional information or clarification.

Sincerely,



Humaira Asad
AVP, Investment Banking

Encl: As above

**PUBLIC ANNOUNCEMENT OF WITHDRAWAL OF INTENTION TO ACQUIRE MORE THAN 30%
SHARES AND CONTROL OF MITCHELL'S FRUIT FARMS LIMITED
BY
WAVES SINGER PAKISTAN LIMITED
UNDER
THE SECURITIES ACT 2015 AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF
VOTING SHARES AND TAKEOVERS) REGULATIONS, 2017**

This is with reference to the public announcement of intention published on August 9, 2019 for the intended acquisition of more than 30% shares and control of Mitchell's Fruit Farms Limited (the "Target Company") by Waves Singer Pakistan Limited (the "Acquirer").

It is hereby informed that due to lack of progress in negotiations, the Acquirer has decided not to proceed with the acquisition of shares of the Target Company. The Acquirer hereby withdraws its intention to acquire more than 30% shares and control of Mitchell's Fruit Farms Limited under Regulation 21(1)(b) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Any questions regarding this announcement can be directed to:

Manager to the Offer
Next Capital Limited
2nd Floor, Imperial Court Building (New Block)
Dr. Ziauddin Ahmed Road, Karachi 75530, Pakistan
Contact: +92-21-111-639-825, Ext 131, +92-21-35222207
Email: humaira.asad@nextcapital.com.pk

For and on behalf of Waves Singer Pakistan Limited

Haroon Ahmad Khan
Chief Executive Officer