

November 4, 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

BIPL Securities Limited
5th Floor, Trade Center
I.I Chundrigar Road, Karachi

Subject: Withdrawal of Public Announcement of Intention to acquire 77.12% shares and control of BIPL Securities Limited by Next Capital Limited

Dear Sir(s),

We, Next Capital Limited (the "Acquirer"), hereby submit our withdrawal notice regarding the intended acquisition of 77.12% shares and control of BIPL Securities 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 February 8, 2020 and the time period for making the public announcement of offer was extended till November 4, 2020 by the Securities and Exchange Commission of Pakistan. 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 77.12% shares and control of BIPL Securities Limited under Regulation 21(1)(b) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the "Regulations").

Further, as required under section 21(2) of the Regulations, a withdrawal notice attached to this letter will be published in The Nation and Daily Asas newspapers on November 5, 2020.

Regards,



Najam Ali
Chief Executive Officer

Encl: As above

Copy to: The Manager to the Offer, Mr. Imran Sherani, Head, Investment Banking, Alfalah CLSA Securities (Pvt.) Limited, Head Office, 8th Floor, Bahria Complex III, M.T Khan Road, Karachi

Lahore Branch:

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

**PUBLIC ANNOUNCEMENT OF WITHDRAWAL OF INTENTION TO ACQUIRE 77.12% SHARES AND
CONTROL OF BIPL SECURITIES LIMITED
BY
NEXT CAPITAL 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 February 8, 2020 for the intended acquisition of 77.12% shares and control of BIPL Securities Limited (the "Target Company") by Next Capital 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 77.12% shares and control of BIPL Securities 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:

Mr. Saim Shahid
Senior Associate, Investment Banking & Advisory
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: cf@nextcapital.com.pk