

October 28, 2021

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

Subject: Public Announcement of Offer to acquire 6,438,598 ordinary shares of Tri-Pack Films Limited under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

Dear Sir,

Reference is made to the Public Announcement of Intention to acquire up to 7,500,000 ordinary shares of Tri-Pack Films Limited (the “**Target Company**”) made by Arif Habib Limited (Manager to the Offer) on behalf of Packages Limited (the “**Acquirer**”) under and pursuant to the provisions of Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the “**Regulations**”) (collectively the “**Takeover Regulations**”) as published in Business Recorder (English) and Nawa-i-Waqt (Urdu) newspapers on February 19, 2021.

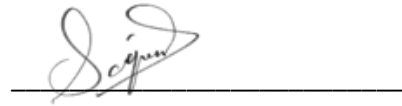
In connection with the above, on behalf of the Acquirer we are pleased to submit a copy of Public Announcement of Offer to acquire up to 6,438,598 ordinary shares of the Target Company representing 16.59% of the issued ordinary share capital of the Target Company in accordance with Takeover Regulations.

The hard copy of the offer document along with all relevant documents required under Section 7 (5) of the Regulations has been couriered to your kind office and shall reach by tomorrow. A copy of the enclosed announcement shall be published in Business Recorder and Nawa-i-Waqt newspapers on October 30, 2021.

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



Syed Ali Ahmed
Senior Associate, Investment Banking



Syed Saquib Ali
Director, Investment Banking

CC to:

General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
I. I. Chundrigar Road Karachi

The Chief Executive
Tri-Pack Films Limited
House No. 18-B,
Sir Abdullah Haroon Road,
(Adjacent Marriott Hotel), Karachi



PACKAGES LIMITED

PUBLIC ANNOUNCEMENT OF OFFER TO PURCHASE ORDINARY SHARES OF TRI-PACK FILMS LIMITED

THIS IS A PUBLIC OFFER BY PACKAGES LIMITED, (HEREINAFTER REFERRED TO AS THE "ACQUIRER ") TO ACQUIRE UP TO 6,438,598 ORDINARY SHARES OF TRI-PACK FILMS LIMITED ("TARGET COMPANY") COMPRISING 16.59% OF THE ISSUED ORDINARY SHARE CAPITAL OF TARGET COMPANY AT AN OFFER PRICE OF PAK RUPEES (PKR) 245.20 PER ORDINARY SHARE PURSUANT TO THE SECURITIES ACT, 2015 (THE "ACT") AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2017 (THE "REGULATIONS").

The Acquirer entered into a share purchase agreement dated June 8, 2021 (the "SPA") with Mitsubishi Corporation (the "Seller") for the purchase of 7,500,000 ordinary shares representing approximately 19.33% of the total issued ordinary share capital of the Target Company at a price of PKR 154.62 per ordinary share (the "Acquisition"). The Acquirer already holds 12,933,333 ordinary shares representing 33.33% of the total issued share capital of the Target Company, upon completion of the Acquisition, the total shareholding of the Acquirer in the Target Company shall increase to 52.66% of the total issued share capital of the Target Company. Therefore, the Acquisition falls within the ambit of Section 111(b) of the Securities Act, 2015 (the "Act"), and the Acquirer is required to purchase additional voting shares of up to 6,438,598 ordinary shares representing approximately 16.59% of the total issued share capital of the Target Company by way of a public offer. The Acquirer is offering to purchase the additional voting shares, having a par value of PKR 10/- each at an offer price of PKR 245.20/- each ("Public Offer").

DISCLAIMER

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DOCUMENT OF PUBLIC OFFER WITH THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE COMMISSION. THIS DOCUMENT HAS BEEN SUBMITTED TO THE COMMISSION FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE LAW/REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF TRI-PACK FILMS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DOCUMENT. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER, ARIF HABIB LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 28, 2021 TO THE COMMISSION IN ACCORDANCE WITH THE PART IX OF THE SECURITIES ACT, 2015 (THE "ACT")

Part A

Brief Description of the Acquisition

| Acquisition through | Number of shares | Percentage | Price per Share |
|---------------------|------------------|------------|-----------------|
| SPA | 7,500,000 | 19.33% | PKR 154.62 |
| Public Offer | 6,438,598 | 16.59% | PKR 245.20 |

PACKAGES FOR EVERY PURPOSE



Head Office, Sales Office & Works:

SHAHRAH-E-ROOMI, P.O. AMER SIDHU, LAHORE-54760, PAKISTAN PH: (042) 35811541-46 FAX: (042) 35811195

Registered Office & Regional Sales Office:

4TH FLOOR, THE FORUM, SUITE # 416-422, G-20, BLOCK 9, KHAYABAN-E-JAMI, CLIFTON, KARACHI-75600, PAKISTAN PH: (021) 35874047-49, 35378650-51, 35831618, 35833011, 35831664 FAX: (021) 35860251 EMAIL: info@packages.com.pk WEBSITE: www.packages.com.pk

Regional Sales Office:

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Part B

1. THE ACQUIRER

| Name and Registered Address | Packages Limited Address: 4 th Floor, The Forum, Suite # 416-422, G-20, Block 9, Kahyaban-e-Jami, Clifton, Karachi-75600, Pakistan | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---------------|-------------|------|---------------------------|-----------|-------|----------------------|---------|-------|----------------|---------|-------|-----------------------|---------|-------|----------------|---------|-------|-----------------------|---------|-------|--------------|------------------|---------------|
| Date and Jurisdiction of incorporation / Computerized National Identity Card Number | Date of Incorporation: February 04, 1956 Jurisdiction of Incorporation: Pakistan | | | | | | | | | | | | | | | | | | | | | | | | |
| The authorized and issued share capital | Authorized Capital: PKR. 1,500,000,000/- divided into 150,000,000 ordinary shares of PKR. 10/- each; and PKR 4,180,000,000 divided into 22,000,000 preference shares/convertible stock of PKR 190/- each Issued Share Capital: PKR 893,795,040/- divided into 89,379,504 ordinary shares of PKR 10/- each; and PKR 1,555,499,980/- divided into 8,186,842 preference shares/convertible stock of PKR 190/- each | | | | | | | | | | | | | | | | | | | | | | | | |
| If there is more than one Acquirer, their relationship | Not applicable. | | | | | | | | | | | | | | | | | | | | | | | | |
| Total number of voting shares of the Target Company already held by the Acquirer and the persons acting in concert, including any shares purchased through an agreement and relevant details of any such agreement including the share price agreed | Held by the Acquirer The Acquirer holds 12,933,333 ordinary shares (i.e.33.33%) shares of the Target Company at present. The Acquirer has also entered into a SPA dated June 8, 2021 to acquire 7,500,000 ordinary shares of the Target Company, representing approximately 19.33% of the present total issued shares of the Target Company from Mitsubishi Corporation at a share price of PKR 154.62 per ordinary share. Persons acting in concert with Acquirer <table><tr><th>Name</th><th>Shares held</th><th>%age</th></tr><tr><td>IGI Investments Pvt. Ltd.</td><td>3,750,417</td><td>9.67%</td></tr><tr><td>Babar Ali Foundation</td><td>253,897</td><td>0.65%</td></tr><tr><td>Syed Babar Ali</td><td>536,975</td><td>1.38%</td></tr><tr><td>Mrs. Perwin Babar Ali</td><td>116,559</td><td>0.30%</td></tr><tr><td>Syed Hyder Ali</td><td>337,970</td><td>0.87%</td></tr><tr><td>Syeda Henna Babar Ali</td><td>493,654</td><td>1.27%</td></tr><tr><td>Total</td><td>5,489,472</td><td>14.15%</td></tr></table> | Name | Shares held | %age | IGI Investments Pvt. Ltd. | 3,750,417 | 9.67% | Babar Ali Foundation | 253,897 | 0.65% | Syed Babar Ali | 536,975 | 1.38% | Mrs. Perwin Babar Ali | 116,559 | 0.30% | Syed Hyder Ali | 337,970 | 0.87% | Syeda Henna Babar Ali | 493,654 | 1.27% | Total | 5,489,472 | 14.15% |
| Name | Shares held | %age | | | | | | | | | | | | | | | | | | | | | | | |
| IGI Investments Pvt. Ltd. | 3,750,417 | 9.67% | | | | | | | | | | | | | | | | | | | | | | | |
| Babar Ali Foundation | 253,897 | 0.65% | | | | | | | | | | | | | | | | | | | | | | | |
| Syed Babar Ali | 536,975 | 1.38% | | | | | | | | | | | | | | | | | | | | | | | |
| Mrs. Perwin Babar Ali | 116,559 | 0.30% | | | | | | | | | | | | | | | | | | | | | | | |
| Syed Hyder Ali | 337,970 | 0.87% | | | | | | | | | | | | | | | | | | | | | | | |
| Syeda Henna Babar Ali | 493,654 | 1.27% | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 5,489,472 | 14.15% | | | | | | | | | | | | | | | | | | | | | | | |

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PACKAGES LIMITED

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| The number of shares issued since the end of the last financial year of the company | Nil |
| Details of any re-organization of the Acquirers during the two financial years preceding the public announcement of offer | The Board of Directors ('Board') of the Acquirer in its meeting held on April 24, 2019, evaluated and approved internal restructuring of the Acquirer to transfer its manufacturing businesses including folding cartons, flexible packaging, consumer products and mechanical fabrication & roll covers along with all the relevant assets and related liabilities to its wholly owned subsidiary ('Packages Convertors Limited') for a consideration in the form of ordinary shares of Packages Convertors Limited. The transaction was approved by the shareholders of the Acquirer and of Packages Convertors Limited on May 30, 2019 and July 17, 2019 respectively. Subsequently, the transaction was also approved by Securities and Exchange Commission of Pakistan (SECP) through its order dated January 22, 2020 subject to certain conditions. Accordingly, the transaction was executed effective July 1, 2020 in accordance with the terms of Converting Business Transfer Agreement dated July 23, 2019. |
| Details of any bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities of the Acquirer and subsidiaries if any, and if there are no such liabilities a statement to that effect | Details as at Dec 31, 2020 are as follows: Long Term Loans: Acquirer : PKR 933 Million Subsidiaries : PKR 17,905 Million (Including LKR 173 Million and USD 1 Million owed by foreign subsidiaries). Short Term Loans: Acquirer : PKR 453 Million Subsidiaries : PKR 9,088 Million (including LKR 729 Million and USD 2 Million owed by foreign subsidiaries). |
| Manager to the Offer | Arif Habib Limited 2nd floor, Arif Habib Centre, MT Khan Road, Karachi, Pakistan. Tel: (021) 111 245 111, Fax: (021) 32416072 |
| Brief history and major areas of operations of the Acquirer | Packages Limited is an investment holding company having investments in companies engaged in various businesses including, packaging materials, tissue & consumer products, industrial inks, paper & paperboard products, biaxially oriented polypropylene ('BOPP') films and cast polypropylene ('CPP') films, calcium carbonate products, insurance, power generation and real estate |
| Names and addresses of sponsors or persons having control over the Acquirer | Name: Syed Babar Ali CNIC: 35202-2455552-9 Nationality: Pakistani Address: 70 FCC, Gulberg IV, Lahore-54660 |

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Names and addresses of board of directors of Acquirer(s)

- (a) Mr. Towfiq Habib Chinoy;
Chairman/Non-executive Director
a 45-B, Circular Street, DHA, Phase 2, Karachi
- (b) Syed Hyder Ali
Executive Director
70-F.C.C., Gulberg, Lahore
- (c) Mr. Imran Khalid Niazi;
Non-Executive Director
House No.25-E-3, Gulberg-3, Lahore
- (d) Mr. Josef Meinrad Mueller;
Non-Executive Director
Riet Brunnen 46 CH-8808 Pfaffikon SE,
Switzerland
- (e) Syed Aslam Mehdi;
Executive Director
175 -'D' Street #3, Phase V, DHA, Lahore Cantt.,
Lahore
- (e) Syed Shahid Ali;
Non-Executive Director
1 F.C.C., Gulberg, Lahore
- (f) Mr. Tariq Iqbal Khan;
Non-Executive Director
179, Street No. 18, Khayaban-e-Roomi
Phase-VIII, DHA., Karachi
- (g) Mr. Hasan Askari;
Independent Director
House B-1 KDA Scheme No. 1, Miran
Muhammad Shah Road, Karachi
- (h) Mrs. Saba Kamal;
Independent Director
House No.18, 'G' Street, Off Khayaban-e-
Ghazi DHA., Phase 6, Karachi
- (i) Mr. Irfan Mustafa;
Independent Director
A-22 KDA Bungalows, Kehkashan Block 5,
Clifton, Karachi



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Brief audited financial details of the Acquirer(s) for a period of at least last five years including income, expenditure, profit before depreciation, interest and tax, depreciation, profit before and after tax, provision for tax, dividends, earnings per share, return on net worth and book value per share:

1. The brief audited financial details of Packages Limited are as follows:

Figures in PKR Million

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|--------|--------|--------|--------|--------|
| Net Sales | 16,839 | 17,894 | 20,699 | 22,916 | 12,830 |
| Expenditure | 15,433 | 16,793 | 20,030 | 21,816 | 11,674 |
| Profit before depreciation, interest & tax | 8,897 | 8,282 | 4,725 | 4,052 | 4,096 |
| Depreciation expense | 628 | 680 | 755 | 830 | 478 |
| Profit before tax | 6,961 | 7,156 | 3,445 | 2,166 | 2,836 |
| Provision for taxation | 1,366 | 940 | 709 | 819 | 16 |
| Profit after tax | 5,596 | 6,216 | 2,736 | 1,346 | 2,820 |
| Dividend per ordinary share | 25.00 | 30.00 | 15.00 | 12.00 | 22.50 |
| Earnings per ordinary share | 62.61 | 69.05 | 29.69 | 15.06 | 31.55 |
| Return on net worth (%) | 7% | 11% | 9% | 5% | 3% |
| Book value per share | 590.57 | 734.68 | 631.40 | 592.10 | 555.96 |

Details of any agreement or arrangement between the Acquirers and the directors of the Target Company about any benefit which will be given to any director of the Target Company as compensation for loss of office or otherwise in connection with the acquisition

No such agreements have been entered into and no such agreements are contemplated/proposed to be entered into.

Details of every material contract entered into not more than two years before the date of the public announcement of offer, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the company

No such contracts are in place.

2. DETAILS OF THE PUBLIC OFFER

Names, dates and editions of newspapers where the public announcement was published

The public announcement of intention to acquire 7,500,000 (19.33%) ordinary shares was published on February 19, 2021 in Business Recorder & Nawa-e-Waqt newspapers.

The number and percentage of shares proposed to be acquired by the Acquirer from the shareholders through agreement, if any, the offer price per share and the mode of payment of consideration for the shares to be acquired

The Acquirer has entered into the SPA with the Seller on June 8, 2021 for the purchase of 7,500,000 ordinary shares representing approximately 19.33% of the total issued ordinary share capital of the Target Company at a price of PKR 154.62 per share.

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PACKAGES LIMITED

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| | Mode of payment of consideration for the shares to be acquired will be bank transfer to the designated bank account of the Seller. |
| Reasons for acquiring shares or control of the Target Company | <p>The Seller intends to sell its entire 19.33% shareholding in the Target Company. As per Joint Venture Agreement (JVA) between the Seller and the Acquirer, the Acquirer has first right of refusal to purchase the entire shareholding of the Seller. Accordingly, the Acquirer had duly informed its desire to purchase the entire shareholding of the Seller via notice of material information on the Securities Exchange on February 12, 2021</p> <p>The Acquirer shall also acquire such number of ordinary shares of up to 6,438,598 shares of the Target Company as may be offered at PKR 245.20/share under the Regulations subject to a minimum level of acceptance as mentioned in section 2 of this Public Offer.</p> |
| Details regarding the future plan for the Target Company, including whether after acquisition the Target Company would continue as a listed company or not | The Target Company shall continue as a listed company after proposed acquisition and will continue its business operations in the normal manner. |
| In case of any conditional offer, the minimum level of acceptance (number and percentage of shares) | Minimum level of acceptance shall be 4,507,000 shares i.e. 11.62% of the total ordinary share capital of the Target Company as calculated in accordance with the Regulations. |
| In case there is any agreement with the present management, promoters or existing shareholders of the Target Company, an overview of the important features of the agreement(s) including acquisition price per share, number and percentage of shares to be acquired under the agreement(s), name of the seller(s), complete addresses of sellers, names of parties to the agreement(s), date of agreement(s), manner of payment of consideration, additional important information, if any | <p>The Acquirer has entered into the SPA with the Seller, on June 8, 2021 for the purchase of 7,500,000 ordinary shares representing approximately 19.33% of the total issued ordinary share capital of the Target Company at a price of PKR 154.62 per share.</p> <p>Mode of payment of consideration for the shares to be acquired will be bank transfer to the designated bank account of the Seller.</p> |
| Number of shares already held by the Acquirer along with the date(s) of acquisition. Also state whether it was purchased through open market or acquired through a negotiated deal | The Acquirer currently holds 33.33% (12,933,333 ordinary shares) shareholding in the Target Company. |
| Minimum level of acceptance, if any | Minimum level of acceptance shall be 4,507,000 shares i.e. 11.62% of the total ordinary share capital of the Target Company as calculated in accordance with the Regulations. |

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PACKAGES LIMITED

3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

3.1 Justification for the offer price

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|---|---|
| Number of shares to be acquired through the Public Offer | Up to 6,438,598 (16.59%) ordinary shares of the Target Company subject to a minimum level of acceptance as mentioned in section 2 of this Public Offer |
| Form of consideration for the shares to be acquired through the Public Offer | Shares will be acquired against cash payment by means of bank draft / pay order in Pak Rupees. |
| Total amount of consideration to be paid for the shares to be tendered during the Public Offer | Up to PKR 1,578,744,230/- other than the consideration payable to the Seller under SPA dated June 8, 2021 for purchase of its 19.33% shareholding. This Public Offer is subject to minimum level of acceptance as mentioned in section 2 of this Public Offer. |
| Whether the shares of the Target Company are frequently traded or infrequently traded in the light of criteria prescribed in Regulation 13 of these Regulations | The shares of the Target Company are infrequently traded on Pakistan Stock Exchange in the context of the criteria prescribed in Regulation 13 of the Regulations. |
| Justification for the offer price for the shares of the Target Company, in the light of criteria contained in Regulation 13 of these Regulations | <p>In relation to the offer price to be offered to the public under Regulation 13, since the shares of the Target Company are infrequently traded, the criteria for determining the price of shares to be offered to the public is the highest amongst prices stated under Regulation 13(2). These prices are:</p> <ol style="list-style-type: none">1. The negotiated weighted average price under the SPA for acquisition of voting shares of the Target Company: PKR 154.62/-2. The highest price paid by the Acquirer for acquiring voting shares of the Target Company during six months prior to the date of public announcement of offer: Not applicable because no shares have been purchased3. Price per share calculated on the basis of net assets valued, not earlier than six months before the date of such valuation, by a valuer whose name appears on the list of SBP approved list of valuers: PKR 245.20/- per ordinary share based on valuation report by Hamid Mukhtar & Co (Private) Limited after taking into consideration the audited financial accounts for the period ended June 30, 2021, by A.F. Ferguson & Co. Chartered Accountants dated August 13, 2021 <p>Based on the above, the Public Offer is being made at PKR 245.20/- per ordinary share, the highest among the above.</p> |

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PACKAGES LIMITED

3.2 Financial arrangements

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| Disclosure about the security arrangement made in pursuance of Section 123 of the Act and Regulation 15 of the Regulations | The Acquirer has provided to the Manager to the Offer, as per clause 15(1)(c) of the Regulations, bank guarantee equivalent to the full amount of the Public Offer. |
| Disclosure about the adequate and firm financial resources to fulfill the obligations under the Public Offer | The Acquirers have made adequate financial arrangements for fulfillment of their obligations under the Public Offer to the satisfaction of the Manager to the Offer. |
| A statement by the Manager to the Offer that the manager to the offer is satisfied about the ability of the Acquirer to implement the Public Offer in accordance with the requirements of the Act and these Regulations | Arif Habib Limited, appointed as the Manager to the Offer, confirms that the Acquirers are sufficiently capable of implementing the Public Offer in accordance with the requirements of the Act and the Regulations. |

4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

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| Detailed procedure for acceptance of offer by shareholder of the Target Company | <ol style="list-style-type: none">1. In order to accept the Public Offer, the shareholders are required to send the letter of acceptance (attached to the Offer Letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager to the Offer at its registered address i.e. 2nd Floor, Arif Habib Centre, 23, M.T. Khan Road, Karachi, on or before 5:00 pm on December 23, 2021. Please ensure that while the letter of acceptance, all the required information is provided, including the number of shares to be tendered.2. In the event that the letter of acceptance and the requisite documents are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt).3. Receipt by the Manager to the Offer by the closing date of the duly completed and signed letter of acceptance along with the required documents will constitute acceptance of the Public Offer.4. Completed acceptance forms once submitted cannot be revoked by shareholders selling in the Public Offer.5. Copies of the acceptance form shall also be available at the offices of Arif Habib Limited (address provided below) or on the website : http://arifhabibltd.com/6. The public offer will remain open for acceptance for seven days starting 09:00 AM Pakistan Standard Time (PST) on Friday, December 17, 2021 to 05:00 PM PST on Thursday, December 23, 2021 (Closing Date). Acceptances received after working hours |
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Head Office, Sales Office & Works:

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Registered Office & Regional Sales Office:

4TH FLOOR, THE FORUM, SUITE # 416-422, G-20, BLOCK 9, KHAYABAN-E-JAMI, CLIFTON, KARACHI-75600, PAKISTAN PH: (021) 35874047-49, 35378650-51, 35831618, 35833011, 35831664 FAX: (021) 35860251 EMAIL: info@packages.com.pk WEBSITE: www.packages.com.pk

Regional Sales Office:

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| | on Closing Date shall not be entertained and the Offer period shall not be extended |
| CDC Shares | <p>CDC account holders shall follow the procedure set forth above, as applicable. Additionally, the CDC account holders must transfer these shares to the CDC account of the Manager to the Offer in accordance with the following details and to provide the CDC transfer slip to the Manager to the Offer, with respect to transfer of shares:</p> <p>CDC Account Details: CDC Account Title: Manager to the Offer – Tri-Pack Films Limited CDC Participant ID: 06452 CDC Account No: 96561 Transaction Reason Code: UIN # 0000792 For Intra Account – A021 For Inter Account – P015</p> |
| Physical Shares | Shareholders with physical share certificate(s) are required to provide the physical share certificate(s) along with duly verified transfer deed(s). |
| <p>Acceptance by the Acquirers: The acceptance by the Acquirer of the shares tendered by the selling shareholders and payment of the offer price is subject to the following conditions:</p> <ul style="list-style-type: none">- The Securities and Exchange Commission of Pakistan or any other competent authority having no objections to any of the provisions of the Public Offer.- The payment for shares does not contravene any section of the Foreign Exchange Regulation Act, 1947 and the Foreign Exchange Manual of the State Bank of Pakistan.- The letter of acceptance being duly completed and signed along with the required documents and submitted to the Manager to the Offer on or before the closing date.- The tendered shares being verified by the Target Company.- The Acquirer not withdrawing the Public Offer in accordance with the provisions of the Act. <p>Payment of the offer price: Upon receipt of duly filled acceptance form along with the requisite documents, the Manager to the Offer will send written acceptance of the tender along with bank draft / pay order in favor of the shareholder as payment for such shares to the selling shareholder within 10 (ten) days of the closing date. No interest, mark-up, surcharge or other increment will be payable for any cause or reason on the aggregate price for the shares purchased by the Acquirer from any selling shareholder for any cause or reason.</p> | |
| <p>REQUIRED DOCUMENTS</p> <p>The Letter of Acceptance must be accompanied by the following documents: Letter of acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the manager as being incomplete and invalid.</p> <p>For Individual Applicants: An attested copy of Computerized National Identity Card, original shares certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share(s) certificates letter for (physical shares only), Copy of CDC transferred slip submitted with CDC investor account services (for CDC share only).</p> <p>For Corporate Applicants: Memorandum and Articles of Association, a certified copy of certificate of incorporation (and for public companies, certificate of commencement of business), certified copies of Computerized National Identity Card of signatories, a certified copy of board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons, original share certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share certificate(s) letter (for physical shares only), Copy of CDC transfer slips submitted with CDC investor account services (for CDC shares only).</p> | |

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5. STATEMENTS BY THE ACQUIRERS

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| Applicable Law | The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. Shareholders should not construe the content of this offer letter as legal, tax or financial advice and should consult with their own advisors as to the matters described in this offer. |
| Statement by the Acquirers for assuming responsibility for the information contained in this document. | Directors of the Acquirer assume responsibility for the information contained in this document. |
| A statement by the Acquirers to the fact that Acquirers including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the Regulations. | The Acquirer confirms that they will be responsible for ensuring compliance with the Securities Act, 2015 and the Regulations. |
| A statement by the Acquirers that the Public Offer is being made to all shareholders who have voting shares of the Target Company and (except the persons acting in concert with the Acquirers) whose names appear in the register of shareholders as on the date of book closure. | The Acquirer confirms that this Public Offer is being made to all shareholders who have voting ordinary shares of the Target Company (except the Seller, i.e. the person who is party to SPA and persons acting in concert) and whose names appears in the register of shareholders as on the date of book closure. |
| Disclosure as to whether relevant provisions of the Act and the Regulations have been complied with | The Acquirers confirm that all relevant provisions of the Act and the Regulations have been complied with. |
| A statement that all statutory approvals for the Public Offer have been obtained | The Acquirers confirm that all statutory requirements for the Public Offer as required under the Act and the Regulations have been complied with. |
| A statement to the fact that if any director(s) of the Acquirer is also director(s) on the board of Directors of the Target Company | Syed Hyder Ali, Chief Executive Officer of the Acquirer, is also a director in Tri-Pack and holds 3% and 0.87% direct equity stake in the Acquirer and Tri-Pack respectively. |
| A statement by the Acquirer as to whether or not any voting shares acquired in pursuance to the Public Offer shall be transferred to another person and if that is the case the names of such person shall be disclosed | The Acquirer confirms that the voting shares acquired in pursuance to the Public Offer are not intended to be transferred to any other person except as may be transferred to the nominees of the Acquirer to be directors of the Target Company. |
| ENQUIRIES ALL QUERIES AND CORRESPONDENCE RELATING TO THE OFFER SHOULD BE ADDRESSED TO THE MANAGER TO THE OFFER AT THE ADDRESS PROVIDED ABOVE. The foregoing information and copies of the acceptance letter shall also be available at website of Arif Habib Limited, the address of which is http://arifhabibltd.com/ | |

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PACKAGES LIMITED

Packages Limited

Shahrah-e-Roomi P.O Amer Sidhu,
Lahore-54760, Pakistan

Signature: _____

Name: Khurram Raza Bakhtayari

Designation: Chief Financial Officer

For and on behalf of Packages Limited

Date: October 28, 2021



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