

November 02, 2021

Executive Director

Public Offering and Regulated Persons Department
Securities and Exchange Commission of Pakistan
National Insurance Corporation Building
Jinnah Avenue
Islamabad


Subject: Submission of Proposed Offer Letter with respect to the Public Announcement of Offer to acquire up to 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 Offer to acquire up to 6,438,598 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**") pursuant to the provisions of Securities Act 2015 (the "**Act**") 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 October 30, 2021.

In connection with the above, we, on behalf of the Acquirer, are pleased to submit a copy of the proposed Offer Letter along with necessary enclosures that will be sent to all shareholders of the Target Company except those who are party to the Share Purchase Agreement ("SPA"), in accordance with Section 117 of the Act.

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



Syed Ali Ahmed
Senior Associate, Investment Banking

CC to:

General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

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

OFFER LETTER

December 14, 2021

To,
The Shareholder
Tri-Pack Films Limited

Subject: Offer for Purchase of Shares of Tri-Pack Films Limited ("TRIPF" or "the Company")

Dear Sir/ Madam,

1. This is to inform you that pursuant to the Public Announcement of Offer made by Packages Limited (hereinafter referred to as the "**Acquirer**") and published in Business Recorder (English) and Nawa-e-Waqt (Urdu) newspapers on October 30, 2021 (the "**Offer Publication Date**"), the Acquirer intends to acquire up to 6,438,598 ordinary shares representing approximately 16.59% of the total issued ordinary share capital of TRIPF subject to a minimum level of acceptance of 4,507,000 shares (11.62% of total ordinary share capital of TRIPF) as calculated in accordance with Securities Act, 2015 (the "**Act**") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("**Takeover Regulations**"). Therefore, we are making an offer to you for the acquisition of your **[number of shares]** ordinary shares of TRIPF on the terms and such conditions as set-out below.

The Acquirer has entered into a Share Purchase Agreement dated June 08, 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 Company at a price of PKR 154.62 per ordinary share.

2. Accordingly, in pursuance of the provisions of, and the Acquirer's obligations under the Act and Takeover Regulations you are hereby being made an offer to sell your **[number of shares]** ordinary shares of TRIPF each having a face value of PKR 10 to the Acquirer at a price of PKR 245.20 per ordinary share on the terms and subject to the conditions and in the manner summarized below and contained in the draft of the Acceptance Letter (as well as its annexures) enclosed hereto.

The Acquirer has made firm financial arrangement for fulfillment of its obligations under the Public Offer to the satisfaction of the Manager to the Offer. These arrangements include bank guarantee amounting to PKR 1,578,744,230 created by the Acquirer in favor of Arif Habib Limited, the Manager to the Offer, to pay for such shares as are tendered to the Manager in accordance with the terms of the Public Offer.

The Public Announcement of Offer containing detailed information can be viewed at the website of Arif Habib Limited, the address of which is www.arifhabibltd.com.

3. The offer is valid until December 23, 2021. You may accept the offer between December 17, 2021 and December 23, 2021 during business hours from 9:00 am to 5:00 pm (the "**Acceptance**").

Period”). Please note that your acceptance of the offer shall be conditional upon the Acquirer receiving minimum level of acceptances of 4,507,000 shares (11.62% of total ordinary share capital of TRIPF) in aggregate as defined in the Public Announcement of Offer published on October 30, 2021. Accordingly, in case the criteria of minimum level of acceptances is not met, the Acquirer will have no obligation to take up shares tendered as part of the Offer and this shall be without any recourse to the Acquirer.

4. PROCEDURES FOR ACCEPTING THE PUBLIC OFFER

- I. In order to accept the Public Offer, the shareholders are required to send the Letter of Acceptance (attached to this Offer Letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager at its address given above latest by 5:00 pm on the last day of the Acceptance Period. Please ensure that, while filling the Letter of Acceptance, all the information required is provided, including the number of shares to be tendered.
- II. In the event that the Letter of Acceptance and the requisite documents are delivered within the stipulated time, the Manager will issue a confirmation of the receipt of documents (Provisional Receipt).
- III. Receipt by the Manager 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.

Completed Acceptance Forms once submitted cannot be revoked by Shareholders selling in the Public Offer.

(A) INFORMATION FOR CDC SHARES

In case your shares are held in electronic form, you may accept the Public Offer by tendering your shares to the Central Depository Company account of the Manager to the Offer and provide the CDC transfer slip to the Manager to the Offer as per the details contained herein below latest by 5:00pm on the last day of the Acceptance Period.

- I. Investors maintaining CDC Sub Accounts with participants shall request the concerned participant to transfer shares to CDC Sub Account # 96561 (Manager to the Offer – Tri-Pack Films Limited), CDC Participant ID # 06542 of the Manager to the Offer (Arif Habib Limited). The participant should clearly mention the name of the account holder in the remarks column of the CDC Shares transfer transaction.
- II. Investors maintaining CDC Investor account shall deposit shares transfer slips to CDC Investor Account Services and send the Manager to the Offer (Arif Habib Limited) by or before 5:00 pm on the last day of the Acceptance Period a copy of the CDC investor account slip along with the Acceptance Form.

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**

(B) INFORMATION FOR PHYSICAL SHARES

In case your shares are held in physical form, you may accept the Public Offer by completing and sending the Letter of Acceptance and providing the requisite documents stated therein by post, by courier, or by hand to the Manager to the Offer, whose contact details are provided below, latest by 5:00 pm on the last day of the Acceptance Period. Upon receipt of the Acceptance Letter and relevant correct supporting documents, the Manager to the Offer shall issue a provisional receipt, in the form attached to the Acceptance Letter.

Shareholders with physical share certificate(s) are requested to provide the physical share certificate(s) along with duly verified transferred deed(s).

(C) DOCUMENTATION REQUIRED FOR ACCEPTANCE OF THE OFFER

The Letter of Acceptance must be accompanied by the following documents:

(i) INDIVIDUAL SHAREHOLDERS:

1. An attested copy of Computerized National Identity Card;
2. Original Share Certificates and verified Transfer Deeds along with the duly completed and signed Authorization to Split Share Certificate(s) letter (for Physical Shares only); and
3. Copy of CDC transfer slips submitted with CDC Investor Account Services (for CDC Shares only)

(ii) CORPORATE SHAREHOLDERS:

1. Memorandum and Articles of Association;
2. A certified copy of Certificate of Incorporation (and for public companies, Certificate of Commencement of Business);
3. Certified copies of Computerized National Identity Cards of the signatories;
4. A certified copy of Board Resolution authorizing persons to sell the shares, with specimen signatures of such authorized persons;
5. Share Certificates and verified Transfer Deeds along with the duly completed and signed Authorization to Split Share Certificate(s) letter (for Physical shares only); and
6. Copy of CDC transfer slips submitted with CDC Investor Account Services (for CDC shares only).

Letter of Acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the Manager as being incomplete and invalid.

5. All payments through bank draft / pay order against shares accepted by the Acquirer will be made within a period of not more than 10 days from date of closure of the Acceptance Period.
6. In case of any query regarding the Public Offer, you may contact the Acquirer or the Manager to the Offer at the following Address:

Acquirer:

Packages Limited
4th Floor, The Forum, Suite # 416-422, G-20, Block 9,
Khayaban-e Jami, Clifton, Karachi
Tel: (021) 35874047-49

The Manager to the Offer:

Arif Habib Limited
2nd floor, Arif Habib Centre,
23 M.T. Khan Road, Karachi
Tel: (021) 3246 5891

The Acquirer accept all responsibility for the information contained in this offer letter.

Packages Limited

4th Floor, The Forum,
Suite # 416-422, G-20, Block 9,
Khayaban-e-Jami, Clifton, Karachi, Pakistan

Signature: _____

Name: Khurram Raza Bakhtayari

Designation: Chief Financial Officer

Date:

Enclosed:

- (a) Draft of Acceptance Letter;
- (b) Annexure A to Acceptance Letter – Transfer Deed;
- (c) Annexure B to Acceptance Letter – Share Splitting Authorization Letter; and
- (d) Annexure C to Acceptance Letter – Authority for pick-up of excess shares

Notes:

- (1) *Shares successfully tendered in the manner described above will be acquired free from all liens, charges and encumbrances with all rights attaching to and/or deriving from them, including the rights to receive all dividends and other distributions declared, made or paid and/or any entitlement to subscribe for or receive any securities resolved by TRIPF to be issued to the members of TRIPF pro-rata to their holdings of shares or otherwise;*
- (2) *In accordance with sub-section (2) of Section 112 of the Act, in case the number of voting shares offered for sale by shareholders exceed 6,438,598 shares, the Acquirer shall, in consultation with Arif Habib Limited, the Manager to the Offer, accept the public offer or offers received from the shareholders on proportional basis provided that the minimum number of shares acquired from a single shareholder shall be 100 shares or, if the holding of a shareholder is less than 100 shares, the entire holding of that shareholder, and the excess tendered Shares for each selling Shareholder shall be returned / re-transferred (as the case may be) to the relevant selling Shareholder.*

- (3) *The Public Offer and the obligation of the Acquirer to accept the shareholders' tender of their shares and payment of the Offer Price is subject to the following conditions:*
- (a) *The Securities and Exchange Commission of Pakistan or any other regulatory body having no objections to any of the provisions of the Public Offer;*
 - (b) *The Letter of Acceptance being duly completed and signed along with the required documents and submitted to the Manager on or before the Closing Date;*
 - (c) *The tendered shares being verified by the Company; and*
 - (d) *The Acquirer not withdrawing the Public Offer in accordance with the provisions of the Takeover Regulations.*
- (4) *For physical shares, excess shares will need to be collected in person (or by an authorized representative) at the Manager to the Offers address specified below during 9:00 am to 5:00 pm. If shareholders want shares to be couriered, at their risk, please mark as such on the Acceptance Letter.*
- (5) *4 months after close of the Public Offer, excess shares which have not been collected or couriered, will be delivered to the Company Secretary of TRIPF.*
- (6) *Payment for the shares acquired shall be made through the Manager to the Offer in favour of the shareholders and dispatched to the shareholders' address set out in the Acceptance Letter through a courier company. No interest, mark-up surcharge or other increment for any cause or reason shall be payable on the aggregate for the shares purchased by the Acquirer from any shareholder.*
- (7) *All stamp duty and other charges payable in connection with the registration of the transfer of the shares tendered in acceptance of the Public Offer shall be borne and paid by the Acquirer.*
- (8) *The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 and 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 letter*
- (9) *The above form of Offer Letter is based on the format of Offer Letter provided in Schedule-I of the Takeover Regulations. Suitable and necessary additional information has been inserted for the facilitation and convenience of the shareholders regarding background of transaction and the procedure for acceptance.*

ACCEPTANCE LETTER

The Manager to the Offer
Arif Habib Limited
2nd floor, Arif Habib Centre
23. M.T. Khan Road, Karachi
Tel: (021) 3246 5891

Subject: Irrevocable Acceptance of Offer to Purchase Shares of Tri-Pack Films Limited ("TRIPF" or the "Company")

Dear Sir,

Reference is made to the Offer Letter dated December 14, 2021 ("**Offer Letter**") received from Arif Habib Limited ("**Manager to the Offer**") on behalf of Packages Limited (hereinafter referred to as the "**Acquirer**") pursuant to the Public Announcement of Offer made by the Acquirer to purchase up to **6,438,598** ordinary shares (representing approximately 16.59% of the total issued and paid up ordinary share capital) of Tri-Pack Films Limited subject to a minimum level of acceptance of **4,507,000** ordinary shares (representing 11.62% of the total issued and paid up ordinary share capital) of Tri-Pack Films Limited as calculated in accordance with **Takeover Regulations**

I / we, the undersigned, do hereby communicate my / our Irrevocable Acceptance of the offer made by the Acquirer with respect to the sale to the Acquirer of the shares of TRIPF tendered below ("**tendered shares**") at PKR 245.20 per ordinary share (the "**Offer Price**") on the terms and conditions set out in the Offer Letter and the Securities Act, 2015 (the "**Act**") and The Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("**Takeover Regulations**").

Details of my/our shareholding in the Company is/are as under

1. Shareholder Details	1.1. Joint Registered Holders (if any)
Name: _____ (As shown on the share certificate/CDC account title)	1. Name: _____ (As shown on the share certificate/CDC account title)
Address: _____ _____ _____	2. Name: _____ (As shown on the share certificate/CDC account title)
Telephone #: _____	
Email: _____ CNIC/ NTN No. _____ (CNIC No. for individuals and NTN No. for corporates)	
UIN No. _____ (For Corporates only)	

2. Share Details			
a) No. of shares to be tendered			
b) Form of Shares (Please tick and fill the appropriate boxes)			
Physical Shares	Folio#	Certificate#	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
CDC	Participant ID – Sub Account#	Investor Account#	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
3. Signatures			
Signatures of Individuals or Director/Secretary along with company stamp for Companies			
1. _____ 2. _____ 3. _____			
4. Required documents to be attached with Letter of Acceptance			
a) For Individual Applicants			
1. An attested copy of Computerized National Identity Card	<input type="checkbox"/>		
2. Original Share Certificate and verified Transfer Deeds (for physical shares only) (attached as Annexure-A)	<input type="checkbox"/>		
3. Share splitting authorization letter (for physical shares only) (attached as Annexure-B)	<input type="checkbox"/>		
4. Authority Letter to pick-up excess shares through a representative (for physical shares only) (attached as Annexure-C) (if a separate person is to be given authority)	<input type="checkbox"/>		
5. Copy of CDC transfer slips (for CDC Shares only)	<input type="checkbox"/>		
b) For Corporate Applicants			
1. Certified Memorandum and Articles of Association	<input type="checkbox"/>		
2. A certified copy of Certificate of Incorporation	<input type="checkbox"/>		
3. Certified copies of Computerized National Identity Card(s) of the signatories	<input type="checkbox"/>		
4. Certified copy of Board Resolution authorizing persons to sell the shares with specimen signature of such authorized persons	<input type="checkbox"/>		
5. Original Share Certificates and verified Transfer Deeds (for physical shares only) (attached as Annexure-A)	<input type="checkbox"/>		
6. Share splitting authorization letter (for physical shares only) (attached as Annexure-B).	<input type="checkbox"/>		
7. Authority Letter to pick-up excess shares through a representative (for physical shares only) (attached as Annexure-C) (if a separate person is to be given authority)	<input type="checkbox"/>		
8. Copy of CDC Transfer Slips (for CDC shares only)	<input type="checkbox"/>		
9. Copy of NTN Certificate	<input type="checkbox"/>		

I/We confirm understand and acknowledge that if this Letter of Acceptance is furnished without the requisite documents, the same may be rejected by the Manager to the Offer as being incomplete and invalid.

ANNEXURE A TRANSFER DEED

****only to be filled by Shareholders submitting physical shares ****

Folio No. _____

Application No. _____

Certificate/s No _____

Form of Transfer of Shares (First Schedule to the Companies Act, 2017)

The Company Secretary
Tri-Pack Films Limited
Karachi

I/We _____ s/d/w/o _____ r/o _____
_____ (hereinafter called "the transferor") in consideration of the sum of _____
rupees _____ paid to me / us by _____
_____ r/o _____
_____ hereinafter called the transferee(s), do hereby transfer to the said
transferee(s) _____ share (or shares) with distinctive numbers from _____ to
_____ inclusive, in the _____, to hold unto the said transferee(s), his
/ her / their executor(s), administrator(s) and assigns, subject to the several conditions on which I / we held the same at the time of execution
hereof, and I / we the said transferee(s), do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this _____ day of _____

Signature _____

Transferor (seller)

Full Name _____

Father's / Husband's Name _____

CNIC no. _____

Enclosed: Photocopy of CNIC
(in case of foreigner, Passport #) _____

Nationality _____

Occupation _____

Residential Address _____

Cell No _____

Landline _____

Email Address- _____

Witness 1

Signature _____ Dated _____

Name: _____

CNIC: _____

Enclosed: Photocopy of CNIC

Full Address: _____

Signature _____

Transferee (buyer)

Full Name _____

Father's / Husband's Name _____

CNIC no. _____

Enclosed: Photocopy of CNIC
(in case of foreigner, Passport #) _____

Nationality _____

Occupation _____

Residential Address _____

Cell No _____

Landline _____

Email Address _____

Witness 2

Signature _____ Dated _____

Name: _____

CNIC: _____

Enclosed: Photocopy of CNIC

Full Address: _____

Bank Account Details of Transferee for Payment of Cash Dividend (Mandatory in case of a listed company or optional for any other company) It is requested that all my cash dividend amounts declared by the company, may be credited into the following bank account:

Transferee Details	
International Bank Account Number (IBAN) – Mandatory	PK
Bank's Name	
Branch Name and Address	

It is stated that the above mentioned information is correct and that I will intimate the changes in the above mentioned information to the Company and the concerned Share Registrar as soon as these occur.

Signature of Transferee(s)

"Annexure B"

Share splitting Authorization Letter

****Only to be filled by shareholders submitting physical shares****

Date: _____

The Manager to the Offer
Arif Habib Limited
2nd floor, Arif Habib Centre, MT Khan Road, Karachi
Tel: (021) 3246 5891,

Subject: Public Offer Authorization to split Shares Certificate(s)

Dear Sir,

Pursuant to my irrevocable acceptance, with respect to the Public Offer by Packages Limited (hereinafter referred to as the "**Acquirer**") to purchase ordinary shares of Tri-Pack Films Limited ("**TRIPF**" or the "**Company**"), submitted to Arif Habib Limited ("**AHL**") as the Manager to the Offer, please find enclosed herewith _____ shares of TRIPF in physical form. If the Public Offer is oversubscribed, I/we authorize you to split the share certificates pro-rata in the denominations determined by Arif Habib Limited.

Share Certificate Number to be Split _____¹

Total Shares to be allocated to Acquirers _____

Total Shares to be returned to me/us _____

Name (s): _____

Signature(s): _____

Folio #: _____

Enclosed: Original Share Certificate(s)
 Verified Transfer Deed(s)

¹ Blanks will be filled by AHL

"Annexure C"

Authority Letter for pick up of excess shares

*****Only to be filled by shareholders submitting physical shares*****

Date: _____

The Manager to the Offer
Arif Habib Limited
2nd floor, Arif Habib Centre, MT Khan Road, Karachi
Tel: (021) 111 245 111

Subject: Authorization to pick-up excess physical shares

Dear Sir,

This is with reference to the _____ physical ordinary shares of Tri-Pack Films Limited ("**TRIPF**" or the "**Company**") submitted by me / us to Arif Habib Limited (as the Manager to the Offer) pursuant to the Public Offer by Packages Limited (hereinafter referred to as the "**Acquirer**"), to purchase the shares of Tri-Pack Films Limited.

I, _____, holding CNIC No. _____,
(OR [*insert name of company*], duly incorporated under the laws of Pakistan and having its registered office at _____) hereby authorize _____, holding CNIC No. _____, to pick up on my / our behalf, from Arif Habib Limited, 2nd floor, Arif Habib Centre, MT Khan Road, Karachi, any left-over physical shares of TRIPF that were not purchased by the Acquirer under the Public Offer and continue to be owned by me / us.

Name (s): _____

Signature(s): _____

Enclosed: Copy of CNIC of Shareholder
Copy of Board Resolution / Power of Attorney in favor of assignee, if shareholder is a body corporate
Copy of CNIC of Assignee