

December 21, 2021

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

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

Company Secretary
Samba Bank Limited
Arif Habib Centre, Plot No.23 Ground floor,
M.T Khan Road, Karachi.

Subject: Public Announcement of Intention by Consortium comprising the participating members of the Management of the Samba Bank Limited, Fatima Fertilizer Company Limited and Gulf Islamic Investments LLC ("Acquirers" or the "Consortium") to acquire up to 84.51% shares of Samba Bank Limited

Dear Sirs,

We, Arif Habib Limited, have been appointed as the Manager to Offer by the Consortium, in accordance with the provision of the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

On behalf of the Acquirers, we are pleased to submit a Public Announcement of Intention by the Consortium to acquire up to 852,040,531 ordinary shares of Samba Bank Limited (the "Target Company") representing 84.51% of the total issued paid up capital of the Target Company ("Transaction").

The Public Announcement of Intention shall be published in one English and one Urdu language newspaper on February 23, 2021.

Please find enclosed a copy of the Public Announcement of Intention. You may contact the undersigned for any additional information or clarification.

For and on Behalf of **Arif Habib Limited**



Muhammad Ali Raza
Associate, Investment Banking



Syed Saquib Ali
Director, Investment Banking

**PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE ATLEAST 84.51% SHARES
AND CONTROL OF SAMBA BANK LIMITED (THE “TARGET BANK”)**

BY

**A CONSORTIUM COMPRISING THE PARTICIPATING MEMBERS OF THE
MANAGEMENT OF THE TARGET BANK, FATIMA FERTILIZER COMPANY LIMITED
AND GULF ISLAMIC INVESTMENTS LLC**

(THE “ACQUIRERS” or the “CONSORTIUM”)

UNDER SECURITIES ACT, 2015

Admonishment: *Please note that the public announcement of intention to acquire voting shares/control of Samba Bank Limited is subject to obtaining the requisite regulatory approvals including clearance of fit and proper criteria / permission for conducting of due diligence from the State Bank of Pakistan. The public announcement of intention may be withdrawn, if the requisite approvals are not granted by the concerned regulatory authority(ies).*

PART A

Brief description of the intended acquisition:

Intended acquisition through	Number of shares	Percentage
Agreement(s)	Up to 852,040,531	Up to 84.51% of the paid-up share capital of the Target Bank
Public Offer	To be determined	To be determined after finalization of the Agreement(s)

PART B

1) Information about the Acquirer

a) Name(s) and address(es) of Acquirer along with persons acting in concert, if any:

Acquirer(s)

1) Name: Existing management of the Target Bank through its President/Chief Executive Officer:

a. **Name:** Mr. Shahid Sattar (President / Chief Executive Officer)

Address: 23/1, Street number 17, Khayaban-e-Tanzeem, Phase 5, DHA Karachi, Pakistan

2) Name: Fatima Fertilizer Company Limited

Address: E-110, Khayaban-e-Jinnah, Lahore Cantt. Lahore, Pakistan

3) Name: Gulf Islamic Investments LLC

Address: 3rd Floor, Al Neem Towers, Khalifa Street, Abu Dhabi, UAE

Note: Provided that the structure / arrangement of the Acquirers / Consortium will be subject to finalization

Person(s) Acting in Concert (if any)

Not applicable

b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder:

For the Management Group:

The list comprising the Management Group is in the process of being determined based on persons willing to participate. At present the Management Group is being led by its President/Chief Executive Officer, Mr. Shahid Sattar.

For Fatima Fertilizer Company Limited:

- i. Mr. Arif Habib
- ii. Mr. Fawad Ahmed Mukhtar
- iii. Mr. Fazal Ahmed Sheikh
- iv. Mr. Faisal Ahmed Mukhtar

For Gulf Islamic Investments LLC:

- i. H.E. Mohammed Rashed Ahmed Muftah Al Nasri
- ii. Mr. Mohammed Mansour M. Al Hassan

c) Name(s) and address(es) of manager to the offer of the Acquirer:

Name	Arif Habib Limited
Address	2/F, Arif Habib Centre 23, M.T. Khan Road, Karachi

d) Principal areas of business of the Acquirer and relevant experience:

Technical Expertise

The Management Group led by its Chief Executive Officer/President who has more than four decades of experience in the local and global banking and financial Industry. He is being assisted by an experienced Executive Team who have strong track record of revenue delivery and continuous enhancing market share while maintaining highest standard good corporate governance.

Financial Strength

Fatima Fertilizer Company Limited (FFCL) is engaged in manufacturing and trading the fertilizers and chemicals. FFCL is part of Fatima Group which is one of the most innovative and progressive business groups in Pakistan and plays a leading role in a number of sectors it operates in. Fatima Group has total assets worth of c. PKR 323 billion (as of Dec'20) and total revenue amounting to c. PKR 189 billion (for the year, 2020).

Gulf Islamic Investments LLC provides Financial Analysis and Financial Consultancy / Advisory services for Shariah compliant alternative investments such as private equity, venture capital and real estate. Gulf Islamic Investment LLC is part of GII Holding group (GII) which is an Investment Holding Company head quartered in Abu Dhabi with Corporate Offices in Dubai and Group's presence in DIFC, UK, Cayman, Luxembourg, Germany and representative

offices in US and Hong Kong. The Group's businesses include Financial Services in the field of financial advisory, Investment and asset management, Real Estate Development and Management, F&B, Edu-tech among others. Group has an excellent track record and currently manages over USD 2.8bn of assets across the above segments.

e) In case the Acquirer is a fund/company:

i) Names of the Chief Executive and Directors of the Company:

Fatima Fertilizer Company Limited:

Name	Designation
Mr. Arif Habib	Chairman
Mr. Fawad Ahmed Mukhtar	Chief Executive Officer
Mr. Fazal Ahmed Sheikh	Director
Mr. Faisal Ahmed Mukhtar	Director
Mr. Muhammad Kashif Habib	Director
Mr. Tariq Jamali	Independent Director

Gulf Islamic Investments LLC:

Name	Designation
Mohammed Rashed Ahmed Muftah Al Nasri	Chairman and Director
Mohammed Mansour M. Al Hassan	Co-Chief Executive Officer and Director
Ali A T A Al Khawari	Director
Fawaz Talal A Al Tamimi	Director
Hesham Ismaeel Ali Mohamed Abdulrahman	Director
Mohammed Ameen M Said	Director
Marwan Jassim Sulaiman AlSarkal Al-Ali	Director
Mohamed Saeed Mohamed Albadi Al Dhaheri	Director

ii) Names of substantial shareholders of the Acquirers:

Fatima Fertilizer Company Limited:

Name	Percentage
Arif Habib Corporation Limited	15.19%

Gulf Islamic Investments LLC:

Name	Percentage
Mohammed Rashed Ahmed Muftah Al Nasri	39.99%
Hesham Ismail Abdulrahman	15.00%

iii) **Date of incorporation:**

Fatima Fertilizer Company Limited:

24th December 2003

Gulf Islamic Investments LLC:

18th May 2004

iv) **Jurisdiction of incorporation:**

Fatima Fertilizer Company Limited:

Lahore, Pakistan

Gulf Islamic Investments LLC:

Abu Dhabi, United Arab Emirates

v) **Authorized and paid up capital:**

Fatima Fertilizer Company Limited:

Authorized share capital of Fatima Fertilizer Company Limited is PKR 27,000,100,000/-, divided into 2,700,010,000 shares of PKR 10/- each;

Issued, subscribed and paid-up capital of Fatima Fertilizer Company Limited is PKR 21,000,000,000/-, divided into 2,100,000,000 ordinary shares of PKR 10/- each;

Gulf Islamic Investments LLC:

Authorized share capital of Gulf Islamic Investments LLC is AED 10,810,000 /-, divided into 108,100 ordinary shares of AED 100/- each;

Issued, subscribed and paid-up capital of Gulf Islamic Investments LLC is AED 10,810,000/-, divided into 108,100 ordinary shares of AED 100/- each;

f) **Details of companies, where the intended Acquirer holds more than thirty percent voting shares:**

Management Group

Not Applicable

Fatima Fertilizer Company Limited:

Name of company	Registration No.	Nature (listed/unlisted/private)	Nature of business	Jurisdiction of incorporation	Description held control/more than thirty % shares or both
Fatima Agri Sales & Services (Private) Limited	0097016	Private Limited	Engaged in trading and marketing of all types of agri inputs	Lahore, Pakistan	49%
Multan Real Estate Company (Private) Limited	0049662	Private Limited	Engaged in business of civil engineers for construction of private and governmental buildings and infrastructure and provision of labor and building material	Multan, Pakistan	39%
Fatima Electric Company Limited	0098055	Unlisted Public	Engaged in transmission, manufacture, supply, generation and distribution of electricity and all forms of energy and power	Lahore, Pakistan	40%
Fatimafert Limited	0158484	Unlisted	Manufacture and sale of chemical fertilizers	Lahore, Pakistan	100%

Gulf Islamic Investments LLC:

Name of company	Registration No.	Nature (listed/unlisted/private)	Nature of business	Jurisdiction of incorporation	Description held control/more than thirty % shares or both
GII Capital Limited	F006276	Unlisted	Fund Manager	Dubai International Financial Centre, UAE	100%

g) Information about ultimate beneficial owner of the intended Acquirer:

i) Name, CNIC, nationality and address of each person

Management Group:

The list comprising the Management Group is in the process of being determined based on persons willing to participate. At present, the Management Group is being led by its President/Chief Executive Officer:

1. Name: Mr. Shahid Sattar
CNIC: 35202-2717935-3
Nationality: Pakistani
Address: 23/1, Street number 17, Khayaban-e-Tanzeem, Phase 5, DHA Karachi, Pakistan

Fatima Fertilizer Company Limited:

2. Name: Mr. Arif Habib
CNIC: 42301-1015651-1
Nationality: Pakistani
Address: Arif Habib Centre, 23 MT Khan Road, Karachi.
3. Name: Mr. Fawad Ahmed Mukhtar
CNIC: 36302-2741274-7
Nationality: Pakistani
Address: E 110 Khayaban e Jinnah Lahore Cantt.
4. Name: Mr. Fazal Ahmed Sheikh
CNIC: 36302-0543241-9
Nationality: Pakistani
Address: E 110 Khayaban e Jinnah Lahore Cantt.
5. Name: Mr. Faisal Ahmed Mukhtar
CNIC: 36302-6343724-9
Nationality: Pakistani
Address: E 110 Khayaban e Jinnah Lahore Cantt.

Gulf Islamic Investments LLC:

1. Name: Mr. Mohammed Rashed Ahmed Muftah Al Nasri
Emirates ID: 784-1970-2430242-0
Nationality: UAE national
Address: Building 29, Al Saraya St, Falaj Hazaa 30061, Abu Dhabi, UAE
2. Name: Mr. Hesham Ismail Abdulrahman
CPR: 3012305
Nationality: Bahraini National
Address: Apartment 91, 9th Floor, Building 2894 (Ivory Building), Porta Reef Project, Kingdom of Bahrain, Manama

h) details of any existing holding of voting rights in the Target Bank:

i) which Acquirer owns or over which it has control or direction:

With respect to the Management Group, it may be noted that the same is not determinable at this stage as the list of persons comprising the Management Group has not been finalized.

At present the Management Group is being led by its President/Chief Executive Officer with shareholding in the Bank as follow:

Name	Shareholding	Shareholding%
Mr. Shahid Sattar	1,154,800 Shares	0.11%

ii) which is owned or controlled or directed by any person acting in concert with the acquirer:

Not applicable

iii) in respect of which the Acquirer or any other person acting in concert with him has received an irrevocable commitment to accept the takeover offer; and in respect of which the Acquirer or any person acting in concert with him holds an option to purchase or warrants or other convertible securities:

Not applicable

i) All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the posting of it is subject:

Not applicable

PART C

2) Information about the Target Bank

a) Name of the Target Bank, its directors and major shareholders along with number of shares and percentage of paid-up capital:

Name: Samba Bank Limited

Directors:

Name	Designation
Dr. Shujaat Nadeem	Chairman/Non-Executive Director
Mr. Shahid Sattar	President & CEO/Executive Director
Mr. Aiman Gusti	Non-Executive Director
Mr. Humayun Murad	Non-Executive Director
Mr. Hussein Eid	Non-Executive Director
Mr. Timour Pasha	Non-Executive Director
Hafiz Mohammad Yousaf	Independent Director
Mr. Tariq Javed	Independent Director

Ms. Zeeba Ansar	Independent Director
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Major Shareholders:

Major Shareholders	Number of Shares	Percentage of Paid-up Capital
Samba Financial Group	852,040,531	84.51%
Dr Shujaat Nadeem	59,832,424	5.93%

b) Total number of issued shares of the Target Bank:

1,008,238,648 Ordinary Shares of PKR 10/- each.

c) Date of listing and offer price at the time of initial public offering:

Date of listing: 4th August 2003

Offer Price: Not Available

d) Opening price at securities exchange at time of listing:

Not Available

e) Share price quoted on the securities exchange one day before the public announcement of intention.

PKR 12.51/- per share, as of 20th December 2021

f) The weighted average share price as quoted on the securities exchange during four weeks preceding the date of public announcement of intention.

12.18/- per share

g) Financial position/performance of the Target Bank for the last five years including profit/loss after tax, earning per share, pay-outs.^[1]

Amount in PKR millions	2017	2018	2019	2020	9M2021
Net mark-up/return/interest income	2,359	2,708	3,519	3,699	3,168
Total non mark-up	715	772	846	1,341	1,185
Total income	3,074	3,480	4,365	5,040	4,353
Profit/(loss) before tax	931	1,110	1,100	1,668	804
Profit/(loss) after tax	739	683	686	1,012	478
EPS (PKR/share)	0.73	0.68	0.68	1.00	0.47
DPS (PKR/share)	-	-	-	0.75	-

Any questions and correspondence in regard to this announcement can be directed to:
Manager to the Offer:

Name	Arif Habib Limited
Address	2/F, Arif Habib Centre 23, M.T. Khan Road, Karachi

¹Annual Reports CY17-20 and 9M 2021 Quarterly Accounts of Samba Bank Limited