

December 23, 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: Publication of the Public Announcement of Intention by Consortium comprising the participating members of the Management of 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,

This is with reference to the Public Announcement of Intention to acquire up to 84.51% shares and control of Samba Bank Limited (the "Target Bank") by Consortium comprising the participating members of the Management of 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. The Public Announcement of Intention has been published in Business Recorder and Nawa-i-Waqt today, on December 23, 2021 in accordance with Regulation 6 (5) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Please find enclosed a copy of the newspaper publications where Public Announcement of Intention has been published. You may contact the undersigned for any additional information or clarification.

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



Muhammad Ali Raza
Associate, Investment Banking



Syed Saquib Ali
Director, Investment Bank

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

Advertisement: 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 The public announcement of intention may be withdrawn, if the requisite approvals are not granted by the concerned regulatory authorities/ies.

PART A

Brief description of the intended acquisition:

Intraded 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: **Acquirers:**

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

Persons 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 Rasheed Ahmed Muthab Al Naeir

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) Name(s) 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 Kasim Habib	Director
Mr. Tariq Jamali	Independent Director

Gulf Islamic Investments LLC:

Name	Designation
Mohammed Rasheed Ahmed Muthab Al Naeir	Chairman and Director
Mohammed Mansour M. Al Hassan	Co-Chief Executive Officer and Director
AR A T A Al Khawari	Director
Fawaz Talal A Al Tamimi	Director
Hesham Ismaeel Ali Mohamed Abdurrahman	Director
Mohammed Ameen M Said	Director
Mawwan Jassim Sulaiman AlSerkal Al-Ali	Director
Mohamed Saied Mohamed A.Badi Al Dhahen	Director

ii) Names of substantial shareholders of the Acquirers:

Fatima Fertilizer Company Limited:

Name	Percentage
Arif Habib Corporation Limited	15.19%

Gulf Islamic Investment LLC:

Name	Percentage
Mohammed Rasheed Ahmed Muthab Al Naeir	39.99%
Hesham Ismaeel Abdurrahman	15.00%

iii) Date of incorporation:

Fatima Fertilizer Company Limited:

24th December 2001

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

vi) 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	59%
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%
FatimaIert 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:

1. Name: Mr. Arif Habib

CNIC: 42301-1015651-1

Nationality: Pakistani

Address: Arif Habib Centre, 23 MT Khan Road, Karachi.

2. Name: Mr. Fawad Ahmed Mukhtar

CNIC: 36302-2741274-7

Nationality: Pakistani

Address: E 110 Khayaban e Jinnah Lahore Cantt.

3. Name: Mr. Fazal Ahmed Sheikh

CNIC: 36302-0543241-9

Nationality: Pakistani

Address: E 110 Khayaban e Jinnah Lahore Cantt.

4. Name: Mr. Faisal Ahmed Mukhtar

CNIC: 36302-634724-9

Nationality: Pakistani

Address: E 110 Khayaban e Jinnah Lahore Cantt.

Gulf Islamic Investments LLC:

1. Name: Mr. Mohammed Rasheed Ahmed Muthab Al Naeir

Emirates ID: 784-1976-2430242-0

Nationality: UAE national

Address: Building 29, Al Saraya St, Falaj Hazaa 30061, Abu Dhabi, UAE

2. Name: Mr. Hesham Ismaeel Abdurrahman

CPR: 3012305

Nationality: Bahraini National

Address: Apartment 91, 9th Floor, Building 204 (Ivory Building), Pura Reef Project, Kingdom of Bahrain, Manama

ii) 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 follows:

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

iv) 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. Aamir Qureshi	Non-Executive Director
Mr. Humayun Murad	Non-Executive Director
Mr. Haseem Eid	Non-Executive Director
Mr. Timsur Pasha	Non-Executive Director
Hafiz Mohammad Yousof	Independent Director
Mr. Tariq Javed	Independent Director
Ms. Zeeba Ansar	Independent Director

Major Shareholders:

Major Shareholders	Number of Shares	Percentage of Paid-up Capital
Saudi National Bank (Formerly Samba Financial Group)	852,040,531	84.51%
Dr. Shujaat Nadeem	59,832,424	5.93%

'Samba Financial Group ("SFG") has entered into a legally binding merger agreement with Saudi National Bank ("SNB") on October 11, 2020. Pursuant to the Terms of the Merger Agreement, the merger will be implemented through the merger of SFG into SNB which resulted in all of the assets and liabilities of SFG being transferred to SNB. The transfer of shares from SFG to SNB is still under process in Pakistan.

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-out.

Amount in PKR million*	2017	2018	2019	2020	04/2021
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)	0.75	0.68	0.68	1.00	0.47
DPS (PKR/share)	-	-	-	0.75	-

*Annual Reports CY2017-2021 and 9M 2021 Quarterly Accounts of Samba Bank Limited

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

