

December 23, 2021  
FATIMA/PSX/21/A-032

**General Manager**

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

**Commissioner**

Company Law Division  
Securities & Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue,  
Blue Area, Islamabad

**Director/HOD**

Surveillance, Supervision and Enforcement Department  
Securities & Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue,  
Blue Area, Islamabad

**Subject:** Publication of the 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,

In accordance with Section 96 and 131 of the Securities Act, 2015 and Regulation 5.6.1(a) of the Pakistan Stock Exchange Rule Book, we are enclosing herewith a copy of Public Announcement of Intention published in today's newspaper by Arif Habib Limited, Manger to the Offer, on behalf of Consortium comprising the participating members of the Management of the Samba Bank Limited, Fatima Fertilizer Company Limited and Gulf Islamic Investments LLC for acquisition of 84.51% shares of Samba Bank Limited.

Please inform the members of the Exchange accordingly.

Yours Sincerely,

For and on behalf of **Fatima Fertilizer Company Limited**



Anil Zia  
Deputy Company Secretary

Encl: as above

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 authority(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 Neen 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. Faisal Ahmed Sheikh  
iv. Mr. Faisal Ahmed Mukhtar

For Gulf Islamic Investments LLC:

i. H.E. Mohammed Rashed Ahmed Mufah Al Naari  
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 all of the 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 Investments LLC is part of GII Holding group (GIH) 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. Faisal 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 Rashed Ahmed Mufah Al Naari 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 Ismail Ali Mohamed Abdulrahman Director

Mohammed Ameen M Said Director

Marwan Jassim Sulaiman AlSerkal Al-Ali Director

Mohamed Saeed Mohamed Al-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 Investments LLC:

Name: Percentage

Mohammed Rashed Ahmed Mufah Al Naari 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 27,000,000,000/-, divided into 2,700,000,000 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;

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

Management Group

Not Applicable

Fatima Fertilizer Company Limited:

Name: 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%

Fatimalert 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. Faisal Ahmed Sheikh  
CNIC: 36302-0543241-9  
Nationality: Pakistani  
Address: E 110 Khayaban e Jinnah Lahore Cantt.

4. 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 Mufah Al Naari  
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 Ismail Abdulrahman  
CPR: 3012305  
Nationality: Bahraini National  
Address: Apartment 91, 9th Floor, Building 2094 (Jwari Building), Ports 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 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

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. Ameen Ghatti	Non-Executive Director
Mr. Humayun Mirad	Non-Executive Director
Mr. Haseem Eid	Non-Executive Director
Mr. Taimoor Pasha	Non-Executive Director
Hafiz Muhammad Yousof	Independent Director
Mr. Tariq Javed	Independent Director
Mr. 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-outs.

Amount in PKR millions <sup>1</sup>	2017	2018	2019	2020	01/2021
Net mark-up/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	-

<sup>1</sup>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



