

Ref # ComSec/Stock-SECP/017/2022
February 4, 2022

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi-74000

The Director
Surveillance, Supervision & Enforcement Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue,
Islamabad.

Subject: Public Announcement of Intention to acquire up to 84.51% of the Issued and Paid up Share Capital and control in Samba Bank Limited

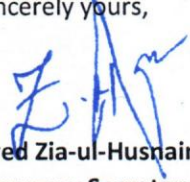
Dear Sir,

We have been informed by M/s AKD Securities Limited vide its letter dated February 03, 2022 that they have been appointed as the Manager to the Offer by United Bank Limited (the "Acquirer"), in accordance with the provisions of the Securities Act, 2015 ("Act") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations") to acquire upto 84.51% shares of the issued and paid-up capital of Samba Bank Limited ("SBL") together with management control.

A copy of aforesaid letter of M/s AKD Securities Limited together with its attachments is enclosed.

You may please inform the TRE Certificate holders of the Exchange accordingly.

Sincerely yours,


Syed Zia-ul-Husnain Shamsi
Company Secretary

Samba Bank Limited

Head Office : Arif Habib Centre Plot No. 23, Ground floor M. T Khan Road Karachi. Tel : +92-21-38136300, Fax : +92-21-35685442



AKD Securities Limited

TREC Holder: Pakistan Stock Exchange Limited

Registered Broker: Securities & Exchange Commission of Pakistan

SSTN-S2908363-0 NTN - 2908363-0

Head Office: 602, Continental Trade Centre, Block-8, Clifton, Karachi, Pakistan. UAN: 111-253-111, Fax: (92-21) 35867992, 35869715

February 3, 2022

Deputy General Manager

Pakistan Stock Exchange,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Executive Director

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

Chief Executive Officer

Samba Bank Limited,
2nd Floor, Building # 13-T,
F-7 Markaz, Near Post Mall,
Islamabad, Pakistan.

Subject: Public Announcement of Intention to acquire up to 84.51% of the Issued and Paid up Share Capital and control in Samba Bank Limited under Securities Act, 2015 ("Act") and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations")

Dear Sirs,

We, AKD Securities Limited have been appointed as the Manager to the Offer by United Bank Limited (the "Acquirer"), in accordance with the provisions of the Act and the Regulations.

On behalf of the Acquirer, we are pleased to submit a Public Announcement of Intention to acquire up to 852,040,531 ordinary shares of Samba Bank Limited (the "Target Company") representing 84.51% of the total issued and paid-up capital together with management control.

This Public Announcement of Intention is intended to be published in one English and one Urdu newspaper on February 7, 2022 in accordance with the Regulations and the Act.

For and on behalf of AKD Securities Limited (Manager to the Offer)

Khurram Shahid

Head - Investment Banking

Encl: Copies of Public Announcement of Intention

Stock Exchange Office:
529, Pakistan Stock Exchange
Building, I.I. Chundrigar Road,
Karachi 74000, Pakistan.
Tel: 32446611-13,
Fax: (92-21) 32426429

Nazimabad Office:
Suite # 2/A, 2nd Floor, JF Homes,
Plot # D-1/1, Block-D, (Near Masjid
Bab-ul-Elm, Five Star Chowrangi),
North Nazimabad, Karachi
PABX : 92 21 36630646 - 8

Islamabad Office:
302, 303 ISE Tower,
Jinnah Avenue,
Blue Area, Islamabad.
UAN: (051) 111-253-111
Fax: (92-51) 2894323

Lahore Office:
Room # 512-513, 5th Floor,
Stock Exchange Building,
Lahore.
UAN: (042) 111-253-111
Fax: (92-42) 36280745

Faisalabad Office:
03, 1st Floor,
Mezan Executive Tower,
Liaquat Road, Pakistan.
Landline: 92-41 2620361-67
Fax: 92-41 2620368

Abbottabad Office:
1 & 2, 2nd Floor, Zaman Plaza,
Near to Ayub Teaching Hospital,
Main Mansehra Rd, Abbottabad,
Pakistan. PABX : 0992-414121-22
Fax : 0992-408218

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

BY

UNITED BANK LIMITED

(THE "ACQUIRER")

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 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 finalisation of the Agreement(s) |

PART B

1) Information about the Acquirer(s):

a) Names and Addresses of the Acquirer(s) along with persons acting in concert, if any.

Name and Address of the Acquirer(s):

(i) **Name:** United Bank Limited

Address: 13th Floor, UBL Building, Jinnah Avenue, Blue Area, Islamabad, Pakistan.

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

- 1 Lord Zameer M. Choudrey, CBE, SI PK
- 2 Mr. Dawood Pervez
- 3 Mr. Rizwan Pervez

c) Name and Address of Manager to the Offer of the Acquirers:

Name: AKD Securities Limited

Address: 602, Continental Trade Centre, Block 8, Clifton, Karachi, Pakistan

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

United Bank Limited ("Bank") is a banking company incorporated in Pakistan and is engaged in commercial banking and related services. The Bank operates 1,338 branches inside Pakistan including 145 Islamic Banking branches and 2 branches in Export Processing Zones. The Bank also operates 8 branches outside Pakistan.

The Bank is a subsidiary of Bestway International Holdings Limited (51.6% shareholding) which is a wholly owned subsidiary of Bestway Group Limited incorporated in Guernsey.

e) In case the acquirer is a fund / company: Company

i. Name of the CEO and Directors of the Company:

UNITED BANK LIMITED:

| Name | Designation |
|-------------------------------------|-------------------------------------|
| Sir Mohammed Anwar Pervez, OBE, HPK | Chairman/ Non-Executive Director |
| Mr. Shazad Dada | President & Chief Executive Officer |
| Lord Zameer M. Choudrey, CBE, SI PK | Non-Executive Director |
| Mr. Haider Zameer Choudrey | Non-Executive Director |
| Mr. Rizwan Pervez | Non-Executive Director |
| Mr. Arshad Ahmad Mir | Non-Executive Director |
| Mr. Amar Zafar Khan | Independent Director |
| Ms. Shazia Syed | Independent Director |
| Mr. Tariq Rashid | Independent Director |

ii. Names of substantial shareholders of the Acquirer:

| Name | Percentage |
|---|------------|
| Bestway International Holdings Limited (BIHL) | 51.60% |
| Bestway Cement Limited | 7.65% |

iii. Date of Incorporation:

7th November, 1959

iv. Jurisdiction of Incorporation:

Pakistan

v. Authorized and paid-up Capital:

Authorised share capital of United Bank Limited is 2,000,000,000 shares of Rs. 10 each, having a value of Rs. 20,000,000,000 in total.

Issued, subscribed and paid-up capital of United Bank Limited is 1,224,179,687 shares of Rs. 10 each, having a face value of Rs. 12,241,796,870 in total.

f) Details of companies, where the intended acquirers hold more than 30% voting shares:

| Name of Company | Registration Number | Nature (Listed/Unlisted/Private) | Nature of Business | Jurisdiction of Incorporation | Description held control/more than thirty % shares or |
|---|---------------------|----------------------------------|---|-------------------------------|---|
| United National Bank Limited, United Kingdom ("UBL UK") | 4146820 | Un-Listed | Banking | UK | 55% |
| UBL (Switzerland) AG, Switzerland ("USAG") | CHE-107.824.698 | Un-Listed | Banking (Discontinued Operations) | Switzerland | 100% |
| UBL Bank (Tanzania) Limited | 89923 | Un-Listed | Banking (Discontinued Operations) | Tanzania | 100% |
| UBL Fund Managers Limited, Pakistan ("UBL FM") | 42274 | Un-Listed | Non Banking Finance Company | Pakistan | 98.87% |
| UBL Insurers Limited | 57197 | Un-Listed | General Insurance & Takaful Services | Pakistan | 30% |
| United Executors and Trustees Company Limited, Pakistan ("UET") | 2137 | Un-Listed | Trustee & Executor Business (Discontinued Operations) | Pakistan | 100% |

g) Information about ultimate beneficial owner of the intended acquirer(s):

In case of Individuals:

- 1) Name:** Lord Zameer M. Choudrey, CBE, SI PK
CNIC: 37405-2084352-7
Nationality: British Pakistani
Address: 13th Floor, UBL Building, Jinnah Avenue, Blue Area, Islamabad
- 2) Name:** Dawood Pervez
CNIC: 35202-6107521-5
Nationality: British Pakistani
Address: 13th Floor, UBL Building, Jinnah Avenue, Blue Area, Islamabad
- 3) Name:** Rizwan Pervez
CNIC: 37401-8816671-9
Nationality: British Pakistani
Address: 13th Floor, UBL Building, Jinnah Avenue, Blue Area, Islamabad

h) Detail of any existing holding of voting rights in the Target Company:

(i) Which the acquirer(s) owns or over which it has control or direction:

Nil

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

Nil

(iii) In respect of which the acquirer or any person acting in concert with him has received an irrecoverable 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:

Nil

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

Not Applicable

PART C

2) Information about the Target Company:

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

- i. **Name of the Target Company:** Samba Bank Limited
- ii. **Names of Directors:**

| Name | Designation |
|-----------------------|-------------------------------------|
| Dr. Shujaat Nadeem | Chairman/ Non-Executive Director |
| Mr. Shahid Sattar | President & Chief Executive Officer |
| 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 Muhammad Yousaf | Independent Director |
| Mr. Tariq Javed | Independent Director |
| Ms. Zeeba Ansar | Independent Director |

iii. Major Shareholders of the Target Company:

| Sr. No | Shareholders | No of Shares held | Percentage (%) Holding |
|--------|---------------------|-------------------|------------------------|
| 1 | Saudi National Bank | 852,040,531 | 84.51% |
| 2 | Dr. Shujaat Nadeem | 49,832,424 | 4.94% |

Note: Shareholding pattern has been taken from the annual audited accounts for the year ended 31st December, 2020 (updated to reflect the merger of Samba Financial Group – Saudi Arabia with and into National Commercial Bank – Saudi Arabia to form Saudi National Bank).

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

Based on the annual audited accounts for year ended 31st December, 2020, the total number of shares issued are 1,008,238,648 ordinary shares of Rs. 10/- each.

c) Date of listing and offer price of initial public offering

| | |
|------------------------|------------------------------|
| Date of Listing | 4 th 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:

As per the data available on the PSX website, the closing share price as at February 2, 2022 (one day before public announcement of intention) was PKR 12.40 per share.

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

The weighted average share price during the four weeks preceding the date of public announcement of intention is PKR 12.69* per share.

**The weighted average price is computed based on 17 trading days during the last four weeks i.e. from January 3, 2022 till February 2, 2022.*

g) Financial position/performance of the target company for the last five years, including profit/loss after tax, earning per share, payout:

| (PKR in Millions) | 2017 | 2018 | 2019 | 2020 | 9M2021 |
|----------------------------------|---------|---------|---------|---------|---------|
| Total Assets | 118,224 | 122,765 | 129,577 | 158,996 | 203,481 |
| Total Liabilities | 105,515 | 109,981 | 115,398 | 143,679 | 187,328 |
| Shareholders' Equity | 12,708 | 12,784 | 14,179 | 15,317 | 16,153 |
| Surplus on Revaluation of assets | 227 | (380) | 329 | 455 | 29 |
| Net mark-up/ interest income | 2,359 | 2,708 | 3,519 | 3,699 | 3,168 |
| Non mark-up/interest income | 715 | 772 | 846 | 1,341 | 1,185 |
| Total Income | 3,074 | 3,480 | 4,365 | 5,040 | 4,353 |
| Profit/(Loss) before Taxation | 931 | 1,110 | 1,100 | 1,668 | 804 |
| Profit/(Loss) after Taxation | 739 | 683 | 686 | 1,012 | 478 |
| EPS/(LPS) (PKR) – Basic | 0.73 | 0.68 | 0.68 | 1.00 | 0.47 |
| Dividend (PKR per share) | - | - | - | 0.75 | - |

Any questions in regard to this announcement can be directed to:

Manager to the Offer

AKD Securities Limited

Investment Banking

602, Continental Trade Centre, Block 8, Clifton, Karachi, Pakistan

PABX: +92 (21) 35374291

Email: ib@akdsecurities.net