

Secretary's Department

SD/PSX/MISC-SBL/22

4 February 2022

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

Dear Sir,

**PUBLIC ANNOUNCEMENT OF INTENTION BY UNITED BANK LIMITED (THE "ACQUIRER")
TO ACQUIRE UP TO 84.51% SHARES OF SAMBA BANK LIMITED (THE "TARGET COMPANY")**

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1 of the Rule Book issued by the Pakistan Stock Exchange Limited, we would like to inform that AKD Securities Limited, Manager to the Offer, has submitted the public announcement of intention to acquire up to 84.51% shares of the Target Company, held by Saudi National Bank, on behalf of the Acquirer in accordance with the said provisions of the Securities Act, 2015 and the Listed Companies (Substantial Acquisitions of Voting Shares and Takeovers) Regulations, 2017.

Urdu and English version of the enclosed announcement will also be published on 7 February 2022 in Daily Nawa-i-waqt and Business Recorder.

In the light of the above, you may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours faithfully,



Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

Copy to:

- 1. Executive Director**
Public Offering and Regulated Persons Department,
Securities Market Division,
Securities & Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Blue Area,
Islamabad, Pakistan.
- 2. The Director,**
Surveillance, Supervision & Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 – Jinnah Avenue, Blue Area Islamabad
- 3. London Stock Exchange**



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,
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Tel: 32446611-13,
Fax: (92-21) 32426429

Nazimabad Office:
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Plot # D-1/1, Block-D, (Near Masjid
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PABX : 92 21 36630646 - 8

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UAN: (051) 111-253-111
Fax: (92-51) 2894323

Lahore Office:
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UAN: (042) 111-253-111
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Faisalabad Office:
03, 1st Floor,
Mezan Executive Tower,
Liaqat 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