



January 17, 2023

The General Manager

Pakistan Stock Exchange Limited

Stock Exchange Building, Stock Exchange Road, Karachi

Executive Director

Public Offering and Regulated Persons Department

Securities Market Division

Securities and Exchange Commission of Pakistan

NIC Building, Jinnah Avenue, Blue Area, Islamabad

Mr. Shahid Kamal

Company Secretary

EFG Hermes Pakistan Limited

Office No. 904, 9th Floor, Emerald Tower,

Plot No. G-19, Block-5, Clifton, Karachi, Pakistan

Subject: Public Announcement of Intention to Acquire at least 51% of the issued and outstanding ordinary shares and control of EFG Hermes Pakistan Limited by JS Global Capital Limited under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

Dear Sirs,

On behalf of our Client, JS Global Capital Limited (herein referred to as the "Acquirer" or the "Client"), we Next Capital Limited, hereby submit Acquirer's Public Announcement of Intention to acquire at least 51% of the issued and outstanding ordinary shares and control of EFG Hermes Pakistan Limited ("Target").

The Public Announcement of Intention is intended to be published in one English and one Urdu newspaper on January 19, 2023; a copy will be submitted to your office accordingly.

Kindly note that Next Capital Limited has been appointed as Manager to the Offer by the Acquirer in accordance with regulation 6(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Should you require further information, feel free to contact the undersigned.

Sincerely,

For and on behalf of Next Capital Limited

Muhammad Moazzam Ali

MD, Investment Banking

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Public announcement of intention to acquire at least 51% of the issued and outstanding ordinary shares and control of

EFG Hermes Pakistan Limited

By

JS Global Capital Limited

Under the Securities Act, 2015

And

Listed Companies (Substantial Acquisition of Voting Shares & Takeovers) Regulations, 2017

Admonishment: Please note that the public announcement of intention to acquire voting shares/control of the "EFG Hermes Pakistan Limited" is subject to obtaining the requisite regulatory approvals including clearance of fit and proper criteria from the "Pakistan Stock Exchange Limited" and the Securities & Exchange Commission of Pakistan. The public announcement of intention may be withdrawn if the requisite approvals are not granted by the concerned regulatory authority(ies) or if the results of the due diligence exercise and/or valuations are not deemed to be commercially viable.

Part A

Brief description of the Intended acquisition-

JS Global Capital Limited ('Acquirer') intends to acquire voting shares of EFG Hermes Pakistan Limited ('Target') such that it owns and controls at least 51% of the overall paid-up capital of the Target.

Intended acquisition through	Number of Shares	Percentage
Agreement(s)	Not determinable at this stage	To be determined at a later stage
Public offer	Not determinable at this stage	To be determined in accordance with the Regulations after execution of the Share Purchase 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

Name	Address
JS Global Capital Limited	17 th Floor, The Centre, Abdullah Haroon Road, Saddar, Karachi, Pakistan

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

Mr. Jahangir Siddiqui

- c) Name(s) and address(s) of manager to the offer of the acquirer.

Name	Address
Next Capital Limited	2 nd Floor, Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi

- d) Principal areas of business of the acquirer and relevant experience

The Acquirer is a Trading Right Entitlement Certificate (TREC) holder of Pakistan Stock Exchange Limited and a member of Pakistan Mercantile Exchange Limited and is operating as a licensed securities broker as well as a futures broker. The principal activities of the Acquirer are securities and futures brokerage, money market brokerage, forex brokerage, commodity brokerage, corporate finance and advisory, underwriting, book running and consultancy services.

- e) In case the acquirer is a fund/ company(s):

- I. Names of the chief executive and directors of the company(s);

Name of Directors	Position
Mr. Shahab Anwar Khawaja	Chairman – Independent Director
Mr. Maximilian Felix Scheder	Independent Director
Mr. Fahad Viqar Siddiqui	Non-Executive Director
Mr. Amin Muhammad Virani	Non-Executive Director
Ms. Zubina Asad Sadick	Non-Executive Director
Mr. Waqas Anis	Non-Executive Director
Mr. Syed Jafar Raza Rizvi	Non-Executive Director
Mr. Imtiaz Gadar	Chief Executive Officer

- II. Names of substantial shareholders of the company

JS Bank Limited (JSBL) holds 92.90% shares of JS Global Capital Limited

- III. Date of Incorporation

June 28, 2000

- IV. Jurisdiction of incorporation

Karachi – Pakistan

- V. Authorized and paid-up capital

Particular	Authorized capital
Ordinary shares of Rs.10 each	150,000,000
Total	150,000,000

Particular	Paid-up capital
Ordinary shares of Rs. 10/- each	27,477,297

- f) Detail of Companies, where the intended acquirer(s) hold more than thirty percent voting shares:

Nil

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

- (i) Name(s) of the natural person(s), CNIC/Passport Number, nationality and address of each person

Name	CNIC	Nationality	Address
Mr. Jahangir Siddiqui	42301-6776965-7	Pakistan	Clifton, Karachi, Pakistan

- (i) Detail of companies located in and outside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and or more than thirty percent voting shares:

Please refer *Annexure 'A'*

- h) Details of any existing holding of voting rights in the target company

- I. Which the acquirer 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;

Nil

- III. In respect of which the acquirer or any 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 the concert with him holds an option to purchase or warrants or other convertible Securities.

None

- 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.

The consummation of the Transaction shall be subject to, inter alia, receipt of all regulatory and corporate approvals, including but not limited to requisite approvals from the Securities and Exchange Commission of Pakistan, and the Competition Commission of Pakistan, and the approval of the board and the general body of the Acquirer, if required.

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.

Target Company - EFG Hermes Pakistan Limited

Board of Directors (as per financial statements of Sep 30, 2022)

Name of Directors	Position
Mr. Murad Ansari	Chairman
Mr. Mohamed Ebeid	Director
Mr. Fayyaz Ilyas	Director
Ms. Sarah Maja	Director
Mr. Freyan Byram Avari	Director
Mr. Johannes Gunnell	Director
Mr. Saad Iqbal	Director & Chief Executive Officer

Major Shareholders (as per financial statements of Sep 30, 2022)

Shareholder Name	Shares	% Holding
EFG-Hermes Frontiers Holdings LLC	10,207,982	51.00
Mr. Khalid Raiz	2,000,000	9.99
Ms. Sadaf Farid	1,088,001	5.44

- b) Total number of issued shares of the company.

Based on the unaudited accounts for the nine months ended September 30, 2022, the total number of issued shares are 20,015,650 ordinary shares of Rs. 10 each.

- c) Date of Listing and offer price at the time of initial public offering

March 20, 2008 - initial public offer was at par

- d) Opening price at the Securities Exchange at time of listing

Not Available

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

Rs. 13.87 per share (January 16, 2023)

- f) The Weighted average share price as quoted on the securities exchange during twenty-eight days (28) days preceding the date of the public announcement of intention.

Rs. 13.63 per share (December 20, 2022 - January 16, 2023)

- g) Financial position/performance of the company for the last five years, including profit/Loss after tax, earnings per share, and payouts.

Particulars (PKR Million)	Sep-22 (9M)	Dec-21	Dec-20	Dec-19	Dec-18	Dec-17 (6M)*
Operating Revenue	94	243	172	123	134	77
Operating Profit / (Loss)	10	73	47	(9)	(20)	1
Profit / (Loss) after Tax	(68)	29	2	(48)	(46)	(11)
Total Assets	1,304	1,317	862	762	977	820
Total Liabilities	1,097	1,154	726	631	797	580
Net Equity	207	163	136	131	180	240
Earnings per Share	(3.39)	1.44	0.08	(2.38)	(2.28)	(0.54)
Dividend (%)	-	-	-	-	-	-

*Financial year of the company was changed from June 30 to December 31.

All queries and correspondence relating to this announcement may be addressed to the Manager to the Offer at the following address:

Next Capital Limited

Investment Banking Department

2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan, +92 21 111-639-825

For and on behalf of JS Global Capital Limited



Muhammad Yousuf Amanullah
Company Secretary



Imtiaz Gadar
Chief Executive Officer

Annexure 'A'

Name of Company	Registration No.	Nature (Listed/unlisted/Private)	Nature of business	Jurisdiction of incorporation	Description held control/more than thirty % shares or both
JS Holdings (Private) Limited	0064904	Private	Investment Holding Company	Karachi-Pakistan	100.00%
Jahangir Siddiqui Securities Services Limited	0032377	Unlisted	Investment Holding Company	Karachi-Pakistan	100.00%
Jahangir Siddiqui & Sons Limited	0051949	Unlisted	Investment Holding Company	Karachi-Pakistan	100.00%
JS Lands (Private) Limited	0066210	Private	Real Estate	Karachi-Pakistan	99.99%
SPM (Private) Limited	0049563	Private	CNG & LPG - Import & Export	Karachi-Pakistan	100.00%
The Eastern Express Company (Private) Limited	0001404	Private	Storage Services and Fuel Station	Karachi-Pakistan	100.00%
Techno Ideas (Private) Limited	0090009	Private	Investment Holding Company	Karachi-Pakistan	100.00%
Augusta (Private) Limited	0065394	Private	Engineering and automotive sector	Karachi-Pakistan	100.00%
Energy Exploration Limited	0048365	Unlisted	Oil & Gas Exploration	Karachi-Pakistan	100%
Jahangir Siddiqui & Co. Limited	0023932	Listed	Investment Holding Company	Karachi-Pakistan	73.79%
JS Bank Limited	0054329	Listed	Banking Company	Karachi-Pakistan	55.51%
JS Infocom Limited	0045929	Unlisted	Telecommunication, Media & Technology	Karachi-Pakistan	73.79%
JS International Limited	151782	Private	Investment Holding Company	Cayman Island	73.79%
JS Investments Limited	0034326	Listed	Asset Management Company	Karachi-Pakistan	46.94%
JS Global Capital Limited	0041425	Listed	Brokerage House	Karachi-Pakistan	51.57%
Quality Energy Solution (Private) Limited	0099467	Private	Investment Holding Company in Power Sector	Karachi-Pakistan	73.79%
Khairpur Solar Power (Private) Limited	0099396	Private	Power	Karachi-Pakistan	73.79%
Energy Infrastructure Holding (Private) Limited	0065246	Private	Investment Holding Company - Energy, Petroleum and Infrastructure projects	Karachi-Pakistan	73.79%
Quality 1 Petroleum (Private) Limited	0089102	Private	Oil Marketing Company	Karachi-Pakistan	73.79%
JS Petroleum Limited	0112284	Unlisted	Storage of Petroleum, LPG and allied products	Karachi-Pakistan	37.63%
JS Engineering Investments 1 (Private) Limited	0113628	Private	Engineering and automotive sector	Karachi-Pakistan	73.79%