

17<sup>th</sup> November 2023

<b>The General Manager</b> Pakistan Stock Exchange Limited Stock Exchange Building Stock Exchange Road Karachi	<b>Executive Director / HOD</b> Offsite-II Department, Supervision Division Securities & Exchange Commission of Pakistan 63, NIC Building, Jinnah Avenue, Blue Area Islamabad
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Subject: **Material Information Disclosure**

Dear Sir

In accordance with Sections 96 and 131 of the Securities Act, 2015 and clause 5.6.1(a) of the Rule Book of Pakistan Stock Exchange Limited, we hereby convey the following information:

In furtherance of the disclosure of material information made by Arif Habib Limited (AHL) on 28<sup>th</sup> April 2023, this is to update that during today's emergent meeting of the Board of Directors, the Board has authorized the Company to enter into an arrangement with its holding company, Arif Habib Corporation Limited (AHCL), in terms of a Scheme of Arrangement (Scheme) under Sections 279 to 283 and 285 of the Companies Act, 2017, involving the demerger of certain non-core business, including assets, liabilities and obligations, from AHL, and merger / amalgamation of the same with and into AHCL, effectively constituting a corporate restructuring of the said companies and their members, along with all ancillary matters (the Proposed Arrangement). In consideration of the Proposed Arrangement, it is intended that ordinary shares of AHCL will be issued to the shareholders of AHL (other than AHCL) based on a swap ratio of 0.8673; i.e. 86.73 ordinary shares of AHCL will be issued for every 100 ordinary shares of AHL held by each AHL Shareholder at the time (other than AHCL), in accordance with the Scheme. Such AHCL shares will be issued in addition to the existing shares of AHL held by the shareholders of AHL at the time, and there shall be no cancellation in the shares of AHL.

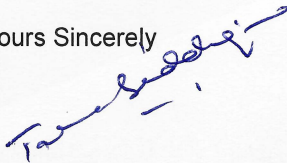
The above shall be subject to completion of necessary corporate and regulatory formalities, including obtaining requisite approvals from the relevant stakeholders / regulators, in accordance with the applicable laws, and sanction of the Scheme by the High Court of Sindh at Karachi, for which purposes the Board has, *inter alia*, authorized AHL to file a petition with the High Court.

The Scheme will be circulated to the PSX and the shareholders in due course subject to directions / order of High Court and in accordance with applicable laws. AHL shall keep the shareholders apprised of all significant developments as and when the matter progresses further.

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

Thanking you

Yours Sincerely



**Muhammad Taha Siddiqui**  
Company Secretary



**DISCLOSURE FORM  
IN TERMS OF SECTION 96 OF THE SECURITIES ACT, 2015**

Name of the Company : Arif Habib Limited  
Date of Report : November 17, 2023  
Name of Company as specified in the Memorandum : Arif Habib Limited  
Company's Registered Office : Arif Habib Centre, 23, M.T. Khan Road  
Karachi  
Contact Information : Company Secretary  
Arif Habib Centre, 23,  
M.T. Khan Road, Karachi.  
Tel: 111-245-111

**Disclosure of Price Sensitive information by Listed Company  
in terms of Section 96 of the Securities Act, 2015**

In accordance with Sections 96 and 131 of the Securities Act, 2015 and clause 5.6.1(a) of the Rule Book of Pakistan Stock Exchange Limited, we hereby convey the following information:

In furtherance of the disclosure of material information made by Arif Habib Limited (AHL) on 28<sup>th</sup> April 2023, this is to update that during today's emergent meeting of the Board of Directors, the Board has authorized the Company to enter into an arrangement with its holding company, Arif Habib Corporation Limited (AHCL), in terms of a Scheme of Arrangement (Scheme) under Sections 279 to 283 and 285 of the Companies Act, 2017, involving the demerger of certain non-core business, including assets, liabilities and obligations, from AHL, and merger / amalgamation of the same with and into AHCL, effectively constituting a corporate restructuring of the said companies and their members, along with all ancillary matters (the Proposed Arrangement). In consideration of the Proposed Arrangement, it is intended that ordinary shares of AHCL will be issued to the shareholders of AHL (other than AHCL) based on a swap ratio of 0.8673; i.e. 86.73 ordinary shares of AHCL will be issued for every 100 ordinary shares of AHL held by each AHL Shareholder at the time (other than AHCL), in accordance with the Scheme. Such AHCL shares will be issued in addition to the existing shares of AHL held by the shareholders of AHL at the time, and there shall be no cancellation in the shares of AHL.

The above shall be subject to completion of necessary corporate and regulatory formalities, including obtaining requisite approvals from the relevant stakeholders / regulators, in accordance with the applicable laws, and sanction of the Scheme by the High Court of Sindh at Karachi, for which purposes the Board has, *inter alia*, authorized AHL to file a petition with the High Court.

The Scheme will be circulated to the PSX and the shareholders in due course subject to directions / order of High Court and in accordance with applicable laws. AHL shall keep the shareholders apprised of all significant developments as and when the matter progresses further.

Pursuant to the requirements of the Securities Act, 2015 the Company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.

  
**Muhammad Taha Siddiqui**  
Company Secretary

November 17, 2023

