

April 17<sup>th</sup>, 2024

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

**Subject: Public Announcement of Offer to acquire 277,070,908 ordinary shares of Unity Foods Limited under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017**

Dear Sir,

Reference is made to the Public Announcement of Intention to acquire up to 277,070,908 ordinary shares of Unity Foods Limited (the "Target Company") made by Arif Habib Limited (Manager to the Offer) on behalf of Wilmar Pakistan Holdings Pte. Ltd., Unity Wilmar Agro (Private) Limited, Mr. Muhammad Farrukh and Ms. Fehmida Amin (the "Acquirer") under and pursuant to the provisions of Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the "Regulations") as published in Business Recorder (English) and Nawa-i-Waqt (Urdu) newspapers on March 20<sup>th</sup>, 2024.

In connection with the above, on behalf of the Acquirer we are pleased to submit a copy of Public Announcement of Offer to acquire up to 277,070,908 ordinary shares of the Target Company representing 23.20% of the issued ordinary share capital of the Target Company in accordance with Section 117 of the Act.

The hard copy of the offer document along with all relevant documents required under the Takeover Regulations has been couriered to your kind office. A copy of the enclosed announcement shall be published in Business Recorder and Nawa-i-Waqt newspapers on April 19<sup>th</sup>, 2024.

For and on Behalf of Arif Habib Limited (Manager to the Offer)



**Saif Ul Haq**  
**Analyst, Investment Banking**  
**Banking**



**Yousaf Bashir**  
**Managing Director, Investment**

CC to:

**General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
I. I. Chundrigar Road Karachi

**The Chief Executive**  
Unity Foods Limited,  
Ground Floor, TAMC Building, 27-C-3,  
M. M. Alam Road,  
Gulderg 3, Lahore, Pakistan.

**Public announcement of public offer to acquire up to 277,070,908 shares (constituting 23.20% of the shareholding interest) and joint control of Unity Foods Limited (the “Target Company”)**

**By**

- (i) Wilmar Pakistan Holdings Pte. Ltd.;**
- (ii) Unity Wilmar Agro (Private) Limited;**
- (iii) Mr. Muhammad Farrukh; and**
- (iv) Ms. Fehmida Amin**

**(collectively the “Acquirers”)**

**Under Securities Act, 2015**

**And**

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

**DISCLAIMER**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DOCUMENT OF PUBLIC OFFER WITH THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (THE “**COMMISSION**”) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE COMMISSION. THIS DOCUMENT HAS BEEN SUBMITTED TO THE COMMISSION FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE LAW/REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF UNITY FOODS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE PUBLIC OFFER. THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DOCUMENT. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER, ARIF HABIB LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED April 17<sup>th</sup>, 2024 TO THE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT, 2015 (“**ACT**”).

**PART A**

Brief description of the acquisition: -

**(i) Wilmar Pakistan Holdings Pte. Ltd.**

Acquisition through	Number of shares	Percentage	Price per Share
Agreement(s)	N/A	N/A	N/A
Public Offer	218,886,017 shares	18.33%	PKR 24.89

**(ii) Unity Wilmar Agro (Private) Limited**

Acquisition through	Number of shares	Percentage	Price per Share
Agreement(s)	N/A	N/A	N/A
Public Offer	2,770,709 shares	0.23%	PKR 24.89

**(iii) Mr. Muhammad Farrukh**

Acquisition through	Number of shares	Percentage	Price per Share
Agreement(s)	N/A	N/A	N/A
Public Offer	52,643,473 shares	4.41%	PKR 24.89

**(iv) Ms. Fehmida Amin**

Acquisition through	Number of shares	Percentage	Price per Share
Agreement(s)	N/A	N/A	N/A
Public Offer	2,770,709 shares	0.23%	PKR 24.89

**Total:**

Acquisition through	Number of shares	Percentage	Price per Share
Agreement(s)	N/A	N/A	N/A
Public Offer	277,070,908 shares	23.20%	PKR 24.89

**PART B**

**1. THE ACQUIRERS**

<b>Name and registered address of the Acquirers and persons deemed to be acting in concert</b>	Following are the names and registered addresses of the Acquirers:																
	(i) Wilmar Pakistan Holdings Pte. Ltd.																
	(ii) Unity Wilmar Agro (Private) Limited																
	(iii) Mr. Muhammad Farrukh																
	(iv) Ms. Fehmida Amin																
	<table border="1"> <thead> <tr> <th><b>Name</b></th> <th><b>Address</b></th> <th><b>CNIC Number</b></th> </tr> </thead> <tbody> <tr> <td>Wilmar Pakistan Holdings Pte. Ltd.</td> <td>28 Biopolis Road, Wilmar International, Singapore 138568</td> <td>N/A</td> </tr> <tr> <td>Unity Wilmar Agro (Private) Limited</td> <td>Unity Tower, 8C, Block 6, PECHS, Shahreh e Faisal, Karachi, Pakistan</td> <td>N/A</td> </tr> <tr> <td>Mr. Muhammad Farrukh</td> <td>House no. 115/2 Street 29, Khayaban-e-Muhafiz, Phase 6, DHA, Karachi, Pakistan</td> <td>42201-9556701-7</td> </tr> <tr> <td>Ms. Fehmida Amin</td> <td>House no. R-92, Khayaban e Rizwan DHA, Phase VII, Karachi, Pakistan</td> <td>42201- 8315962-2</td> </tr> </tbody> </table>			<b>Name</b>	<b>Address</b>	<b>CNIC Number</b>	Wilmar Pakistan Holdings Pte. Ltd.	28 Biopolis Road, Wilmar International, Singapore 138568	N/A	Unity Wilmar Agro (Private) Limited	Unity Tower, 8C, Block 6, PECHS, Shahreh e Faisal, Karachi, Pakistan	N/A	Mr. Muhammad Farrukh	House no. 115/2 Street 29, Khayaban-e-Muhafiz, Phase 6, DHA, Karachi, Pakistan	42201-9556701-7	Ms. Fehmida Amin	House no. R-92, Khayaban e Rizwan DHA, Phase VII, Karachi, Pakistan
<b>Name</b>	<b>Address</b>	<b>CNIC Number</b>															
Wilmar Pakistan Holdings Pte. Ltd.	28 Biopolis Road, Wilmar International, Singapore 138568	N/A															
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<b>Name</b>	<b>Address</b>	<b>CNIC Number</b>															
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	Muhammad Farrukh in her capacity as a sister of Mr. Muhammad Farrukh)	Karachi, Pakistan													
<b>Date and jurisdiction of incorporation</b>	<p>i) Date of incorporation:</p> <table border="1" data-bbox="732 558 1490 657"> <thead> <tr> <th>Name of Acquirers</th> <th>Date of incorporation</th> </tr> </thead> <tbody> <tr> <td>Wilmar Pakistan Holdings Pte. Ltd.</td> <td>30 January 1997</td> </tr> <tr> <td>Unity Wilmar Agro (Private) Limited</td> <td>6 September 2017</td> </tr> </tbody> </table> <p>ii) Jurisdiction of incorporation:</p> <table border="1" data-bbox="732 753 1490 890"> <thead> <tr> <th>Name of Acquirers</th> <th>Jurisdiction of incorporation</th> </tr> </thead> <tbody> <tr> <td>Wilmar Pakistan Holdings Pte. Ltd.</td> <td>Singapore</td> </tr> <tr> <td>Unity Wilmar Agro (Private) Limited</td> <td>Karachi, Pakistan</td> </tr> </tbody> </table>			Name of Acquirers	Date of incorporation	Wilmar Pakistan Holdings Pte. Ltd.	30 January 1997	Unity Wilmar Agro (Private) Limited	6 September 2017	Name of Acquirers	Jurisdiction of incorporation	Wilmar Pakistan Holdings Pte. Ltd.	Singapore	Unity Wilmar Agro (Private) Limited	Karachi, Pakistan
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Unity Wilmar Agro (Private) Limited	Karachi, Pakistan														
<b>Authorized and issued share capital</b>	<p>Authorized and Issued/Paid up Share Capital:</p> <table border="1" data-bbox="732 974 1490 1142"> <thead> <tr> <th>Name of Acquirers</th> <th>Authorized Capital</th> <th>Paid up Capital</th> </tr> </thead> <tbody> <tr> <td>Wilmar Pakistan Holdings Pte. Ltd.</td> <td>N/A</td> <td>USD 5,376,984.18</td> </tr> <tr> <td>Unity Wilmar Agro (Private) Limited</td> <td>PKR 2,300,000,000</td> <td>PKR 2,287,342,500</td> </tr> </tbody> </table>			Name of Acquirers	Authorized Capital	Paid up Capital	Wilmar Pakistan Holdings Pte. Ltd.	N/A	USD 5,376,984.18	Unity Wilmar Agro (Private) Limited	PKR 2,300,000,000	PKR 2,287,342,500			
Name of Acquirers	Authorized Capital	Paid up Capital													
Wilmar Pakistan Holdings Pte. Ltd.	N/A	USD 5,376,984.18													
Unity Wilmar Agro (Private) Limited	PKR 2,300,000,000	PKR 2,287,342,500													
<b>If there is more than one Acquirer, their relationship</b>	<p>Wilmar Pakistan Holdings Pte. Ltd. owns a 52% shareholding interest in Unity Wilmar Agro (Private) Limited. The remaining 48% shareholding interest is owned by Unity Enterprises (Private) Limited.</p> <p>Mr. Muhammad Farrukh owns a 25% shareholding interest in Unity Enterprises (Private) Limited and is the chief executive officer of the company. Mr. Farrukh is also the chief executive officer of the Target Company.</p> <p>Ms. Fehmida Amin is the mother of Mr. Muhammad Farrukh. She owns a 41.68% shareholding interest in Unity Enterprises (Private) Limited.</p>														

**Total number of voting shares of the Target Company already held by the Acquirers and the persons acting in concert**

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

<b>Name</b>	<b>No of shares held</b>	<b>% of shares held</b>
Wilmar Pakistan Holdings Pte. Ltd. (" <b>WPH</b> ")	259,535,950	21.74%*
Unity Wilmar Agro (Private) Limited (" <b>UWA</b> ")	166,153,085	13.92%*
Mr. Muhammad Farrukh (" <b>Farrukh</b> ")	120,855,029	10.12%*
Ms. Fehmida Amin (" <b>Fehmida</b> ")	93,364,120	7.82%*
<b>Total</b>	<b>639,908,184</b>	<b>53.59%</b>

\*WPH has a direct shareholding interest of 21.74% and an indirect shareholding interest of 7.23% (through its 52% stake in UWA) in the Target Company.

\*Farrukh has a direct shareholding interest of 10.12% and an indirect shareholding interest of 1.67% (through his indirect stake in UWA) in the Target Company.

\*Fehmida has a direct shareholding interest of 7.82% and an indirect shareholding interest of 2.79% (through her indirect stake in UWA) in the Target Company.

ii) Which is owned or controlled by persons deemed to be acting in concert with the Acquirers

<b>Name</b>	<b>No of shares held</b>	<b>% of shares held</b>
Mr. Safdar Sajjad	85,825,221	7.19%*
Mrs. Hina Safdar	24,258,979	2.03%
<b>Total</b>	<b>110,084,200</b>	<b>9.22%</b>

\* Safdar has a direct shareholding interest of 7.19% and an indirect shareholding interest of 2.23% (through his indirect stake in UWA) in the Target Company.

<p><b>Number of shares issued since the end of the last financial year of the Acquirers (in case of company)</b></p>	<p>Details are as follows:</p> <table border="1" data-bbox="732 212 1484 411"> <thead> <tr> <th data-bbox="732 212 1166 342">Name</th> <th data-bbox="1166 212 1484 342">Number of shares issued since the end of the last financial year of the Acquirers</th> </tr> </thead> <tbody> <tr> <td data-bbox="732 342 1166 380">Wilmar Pakistan Holdings Pte. Ltd.</td> <td data-bbox="1166 342 1484 380">4,506,766</td> </tr> <tr> <td data-bbox="732 380 1166 411">Unity Wilmar Agro (Private) Limited</td> <td data-bbox="1166 380 1484 411">228,734,250</td> </tr> </tbody> </table>	Name	Number of shares issued since the end of the last financial year of the Acquirers	Wilmar Pakistan Holdings Pte. Ltd.	4,506,766	Unity Wilmar Agro (Private) Limited	228,734,250
Name	Number of shares issued since the end of the last financial year of the Acquirers						
Wilmar Pakistan Holdings Pte. Ltd.	4,506,766						
Unity Wilmar Agro (Private) Limited	228,734,250						
<p><b>Details of re-organization of the Acquirers during the last two financial years preceding the Public Announcement of Public Offer</b></p>	<p>i. <b>Wilmar Pakistan Holdings Pte. Ltd.</b> No change of shareholders or shareholding interest in the company during the last 2 years before Public Announcement of Public Offer</p> <p>ii. <b>Unity Wilmar Agro (Private) Limited</b> No change of shareholders or shareholding interest in the company during the last 2 years before Public Announcement of Public Offer</p> <p>iii. <b>Mr. Muhammad Farrukh</b> Not applicable</p> <p>iv. <b>Ms. Fehmida Amin</b> Not applicable</p>						
<p><b>Details of any bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities of the Acquirers and subsidiaries if any and if there are no such liabilities a statement to that effect</b></p>	<p>i. <b>Wilmar Pakistan Holdings Pte. Ltd.</b> None</p> <p>ii. <b>Unity Wilmar Agro (Private) Limited</b> None</p> <p>iii. <b>Mr. Muhammad Farrukh</b> None</p> <p>iv. <b>Ms. Fehmida Amin</b> None</p>						
<p><b>Financial Advisors to the Acquirers</b></p>	<p>N/A</p>						
<p><b>Brief history and major areas of operation of the Acquirers (in case of the Acquirers being a company)</b></p> <p><b>Principal areas of business of the Acquirers and relevant experience (in case of the Acquirers being an individual)</b></p>	<p>Following is the brief history and major areas of operations of the Acquirers (In case of company):</p> <p><b>i. Wilmar Pakistan Holdings Pte. Ltd.</b> Wilmar Pakistan Holdings Pte. Ltd. was incorporated in Singapore on 30 January 1997 and is a wholly owned subsidiary of Wilmar International Limited (“WIL”), a company listed on the Singapore Exchange. The business activities of WIL and its group companies (“<b>Wilmar Group</b>”) include oil palm cultivation, oilseed crushing, edible oils refining, flour and rice milling, sugar milling and refining, manufacturing of consumer products, ready-to-eat meals, central kitchen products, specialty fats, oleochemicals, biodiesel and fertilizers as well as food park operations. Wilmar Group has over 1,000 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50</p>						

	<p>other countries and regions. Through scale, integration and the logistical advantages of its business model, Wilmar Group can extract margins at every step of the value chain, thereby reaping operational synergies and cost efficiencies. Supported by a multinational workforce of about 100,000 people, Wilmar Group embraces sustainability in its global operations, supply chain and communities.</p> <p><b>ii. Unity Wilmar Agro (Private) Limited</b>  Unity Wilmar Agro (Private) Limited is principally involved in multi crop oil seed crushing and processing in Pakistan and buys, sells, prepares for market and deals in all products related to semi-refined oil, refined edible cooking oil and meals.</p> <p>Following are the principal areas of business of the Acquirers and relevant experience (in case of individual):</p> <p><b>i. Mr. Muhammad Farrukh</b>  Mr. Muhammad Farrukh is the Chief Executive Officer of the Target Company, Unity Wilmar Agro (Private) Limited, Unity Enterprises (Private) Limited and Sunridge Foods (Pvt.) Ltd. His career spans nearly two decades, encompassing various facets of the Fast-Moving Consumer Goods sector, both nationally and internationally. His expertise extends to the processing and trading of food products, agro-based commodities, and animal feeds, involving the sourcing of goods from diverse global origins and their distribution to destinations worldwide.</p> <p><b>ii. Ms. Fehmida Amin</b>  Ms. Fehmida Amin has vast business experience spanning over approximately 15 years in commodities trading and investments.</p>
<p><b>Name and addresses of sponsors or persons having control over the Acquirers</b></p>	<p>Following are the sponsors/ persons having control over the Acquirers:</p> <p><b>i. Wilmar Pakistan Holdings Pte. Ltd.</b>  Wilmar International Limited  Address: 28 Biopolis Road, Wilmar International, Singapore 138568</p> <p><b>ii. Unity Wilmar Agro (Private) Limited</b>  Wilmar International Limited*  <i>(* Wilmar International Limited owns 100% shareholding interest in Wilmar Pakistan Holdings Pte. Ltd., which in turn owns 52% shareholding interest in Unity Wilmar Agro (Private) Limited. The remaining 48% shareholding interest in Unity Wilmar Agro (Private) Limited is owned by Unity Enterprises (Private) Limited.</i>  Address: 28 Biopolis Road, Wilmar International, Singapore 138568</p> <p><b>iii. Mr. Muhammad Farrukh</b>  N/A</p> <p><b>iv. Ms. Fehmida Amin</b></p>



	N/A
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**Name and addresses of board of directors of the Acquirers**

Following are the names and addresses of the directors of the Acquirers:

S.No	Acquirers	Name	Address
1.	Wilmar Pakistan Holdings Pte. Ltd.	Ms. Lie Hong Hwa	105 Prince Charles Crescent #10-13 The Crest Singapore 159019
		Mr. Loo Cheau Leong	5 Florence Close Singapore 549595
2.	Unity Wilmar Agro (Private) Limited	Ms. Lie Hong Hwa	105 Prince Charles Crescent #10-13 The Crest Singapore 159019
		Mr. Kuok Khoon Hong	35 Victoria Park Road, Singapore 266516
		Mr. Darwin Indigo	11 Kingsmead Road, Singapore 267964
		Mr. Muhammad Farrukh	House no. 115/2 Street 29, Khayaban-e-Muhafiz, Phase 6, DHA, Karachi, Pakistan
		Mr. Safdar Sajjad	House no. C-4, Gulshan-e-Iqbal, Block-6, Karachi, Pakistan
3.	Mr. Muhammad Farrukh	N/A	
4.	Ms. Fehmida Amin	N/A	

Brief audited financial details of the Acquirers for a period of at least last five years including income, expenditure, profit before depreciation, interest and tax, depreciation, profit before and after tax, provision for tax, dividends, earnings per share, return on net worth and book value per share.

Particulars	Unity Wilmar Agro (Private) Limited (reported in PKR Million)				
	2023	2022	2021	2020	2019
	Audited	Audited	Audited	Audited	Audited
Total Revenue	-	-	-	-	-
Total Expenditure	7	10	45	47	66
Earnings before depreciation, interest and tax	(1)	99	551	6	(36)
Depreciation	6	6	6	6	-
Interest and Tax	-	29	155	42	31
Profit/(Loss) Before Tax	(7)	93	520	(41)	(67)
Profit/(Loss) After Tax	(7)	64	390	(42)	(67)
Provision for tax	-	-	-	-	-
Earnings/(Loss) Per Share (Diluted)	-	-	2	-	-
Dividend Per Share	-	-	-	-	-
Dividend Payout	-	-	-	-	-
Return on net worth	-	-	-	-	-
Book value per share	15	19	36	10	10
Total Equity	3,533	4,259	5,632	2,230	2,221
Total Liabilities	583	539	3,804	412	352
Current Liabilities	583	539	3,804	412	352
Non-Current Liabilities	-	-	-	-	-
Total Assets	4,116	4,797	11,987	2,642	2,573
Current Assets	1,288	1,286	4,481	1,728	1,723
Non-Current Assets	2,828	3,512	7,507	913	851

Particulars	Wilmar Pakistan Holdings Pte. Ltd. (reported in USD thousands)					
	2022	2021	2020	2019	2018	
	Audited	Audited	Audited	Audited	Audited	
Total Revenue	0	0	0	0	0	0
Total Expenditure	-337	-227	-91	-1	-16	-16
Earnings before depreciation, interest and tax	-91	11	-12	-1	-16	-16
Depreciation	0	0	0	0	0	0
Interest and Tax	-246	-181	-80	0	0	0
Profit/(Loss) Before Tax	-337	-170	-91	-1	-16	-16
Profit/(Loss) After Tax	-337	-170	-91	-1	-16	-16
Provision for tax	0	0	0	0	0	0
Earnings/(Loss) Per Share (Diluted)	-0.07	-0.04	-0.02	0.00	0.00	0.00
Dividend Per Share	0	0	0	0	0	0
Dividend Payout	0	0	0	0	0	0
Return on net worth	0	0	0	0	0	0
Book value per share	3.3	3.4	4.2	2.0	2.0	2.0
Total Equity	14,813	15,150	18,862	9,135	9,135	9,135
Total Liabilities	43,934	32,893	15,617	11,286	11,286	11,286
Current Liabilities	43,934	32,893	15,617	11,286	11,286	11,286
Non-Current Liabilities	0	0	0	0	0	0
Total Assets	58,747	48,043	34,480	20,421	20,421	20,421
Current Assets	9,080	26,261	9,155	9,136	9,136	9,136
Non-Current Assets	49,667	21,782	25,324	11,285	11,285	11,285
<b>Details of any agreement or arrangement between the Acquirers and the directors of the Target Company about any benefit which will be given to any director of the Target Company as compensation for loss of office or otherwise in connection with the acquisition</b>		None				

Details of every material contract entered into not more than two years before the date of the public announcement of public offer, not being a contract entered into the ordinary course of business carried on or intended to be carried on by the company.	None						
Details if the Acquirers are a director on the board of directors of any listed company(s)	<table border="1"> <thead> <tr> <th>Name</th> <th>Current Directorships held in listed company(ies)</th> </tr> </thead> <tbody> <tr> <td>Mr. Muhammad Farrukh</td> <td>Unity Foods Limited</td> </tr> <tr> <td>Ms. Fehmida Amin</td> <td>None</td> </tr> </tbody> </table>	Name	Current Directorships held in listed company(ies)	Mr. Muhammad Farrukh	Unity Foods Limited	Ms. Fehmida Amin	None
Name	Current Directorships held in listed company(ies)						
Mr. Muhammad Farrukh	Unity Foods Limited						
Ms. Fehmida Amin	None						

## 2. DETAILS OF THE PUBLIC OFFER

Names, dates and editions of the newspapers where the public announcement of public intention was published	The public announcement of intention was published in the English newspaper 'Business Recorder' and Urdu newspaper 'Nawa-I-Waqt' on 20 March, 2024.
Number and percentage of shares proposed to be acquired by the Acquirers from the shareholders through agreement, if any, the offer price per share and the mode of payment of consideration for the shares to be acquired	N/A
Reasons for acquiring shares or control of the Target Company	The Acquirers are seeking to increase their collective ownership share in the Target Company as a signal of their confidence in the prospects and growth of the Target Company. The Target Company has, in recent years, established itself as a prominent staple food company in Pakistan. The Acquirers are supportive of the Target Company's management's vision to transform the Target Company into a leading player in the region in food and related sectors.
Details regarding the future plan for the Target Company, including whether after acquisition the Target Company would continue as a listed company or not	<b>Acquirers' vision for investing in the Target Company</b> The Acquirers are supportive of the Target Company's management's vision to transform the Target Company into a leading player in the region in food and related sectors. The Acquirers have no plans to change the listed company status of the Target Company.
In case of conditional public offer, specify the minimum level of acceptance i.e. number and percentage shares	N/A
In case there is any agreement with the present management, promoters or existing shareholders of the Target Company, an overview of the important features of the agreement(s), name of seller(s), complete addresses of sellers, names of parties to the agreement(s), date of agreement(s), manner of payment consideration, additional important information, if any	None

<p><b>Number of shares already held by the Acquirers along with the date(s) of acquisition.</b></p> <p><b>Also state whether it was purchased through open market or acquired through a negotiated deal</b></p>	<p>Details of any existing holding of voting rights in the Target Company:</p> <table border="1" data-bbox="812 262 1485 756"> <thead> <tr> <th>Name</th> <th>No of shares held</th> <th>% of shares held</th> </tr> </thead> <tbody> <tr> <td>Wilmar Pakistan Holdings Pte. Ltd. (“WPH”)</td> <td>259,535,950</td> <td>21.74%*</td> </tr> <tr> <td>Unity Wilmar Agro (Private) Limited (“UWA”)</td> <td>166,153,085</td> <td>13.92%*</td> </tr> <tr> <td>Mr. Muhammad Farrukh (“Farrukh”)</td> <td>120,855,029</td> <td>10.12%*</td> </tr> <tr> <td>Ms. Fehmida Amin (“Fehmida”)</td> <td>93,364,120</td> <td>7.82%*</td> </tr> <tr> <td><b>Total</b></td> <td><b>639,908,184</b></td> <td><b>53.59%</b></td> </tr> </tbody> </table> <p>* WPH has a direct shareholding interest of 21.74% and an indirect shareholding interest of 7.23% (through its 52% stake in UWA) in the Target Company.</p> <p>* Farrukh has a direct shareholding interest of 10.12% and an indirect shareholding interest of 1.67% (through his indirect stake in UWA) in the Target Company.</p> <p>* Fehmida has a direct shareholding interest of 7.82% and an indirect shareholding interest of 2.79% (through her indirect stake in UWA) in the Target Company.</p> <table border="1" data-bbox="812 1176 1485 1375"> <thead> <tr> <th>Name</th> <th>Date of acquisition</th> <th>Purchase through</th> </tr> </thead> <tbody> <tr> <td>Wilmar Pakistan Holdings Pte. Ltd.</td> <td>Please refer to Appendix A</td> <td>Please refer to Appendix A</td> </tr> <tr> <td>Unity Wilmar Agro (Private) Limited</td> <td>Please refer to Appendix B</td> <td>Please refer to Appendix B</td> </tr> </tbody> </table> <p>Mr. Muhammad Farrukh and Ms. Fehmida Amin have both purchased shares of the Target Company, from time to time, through the open market and the negotiated deal market beginning from 31 December 2017 (in the case of Mr. Muhammad Farrukh) and 20 May 2021 (in the case of Ms. Fehmida Amin).</p>	Name	No of shares held	% of shares held	Wilmar Pakistan Holdings Pte. Ltd. (“WPH”)	259,535,950	21.74%*	Unity Wilmar Agro (Private) Limited (“UWA”)	166,153,085	13.92%*	Mr. Muhammad Farrukh (“Farrukh”)	120,855,029	10.12%*	Ms. Fehmida Amin (“Fehmida”)	93,364,120	7.82%*	<b>Total</b>	<b>639,908,184</b>	<b>53.59%</b>	Name	Date of acquisition	Purchase through	Wilmar Pakistan Holdings Pte. Ltd.	Please refer to Appendix A	Please refer to Appendix A	Unity Wilmar Agro (Private) Limited	Please refer to Appendix B	Please refer to Appendix B
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Unity Wilmar Agro (Private) Limited	Please refer to Appendix B	Please refer to Appendix B																										
<p><b>Minimum level of acceptance, if any.</b></p>	<p>No minimum level is fixed</p>																											

### 3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

#### 3.1 Justification for the offer price

<b>Form of consideration for the shares to be acquired through the public offer</b>	Shares will be acquired against cash payment via Pay Order / Bank Draft
<b>Total amount of consideration to be paid for the shares to be tendered during the public offer (assuming full acceptances)</b>	277,070,908 shares x PKR 24.89 per share = PKR 6,896,294,900/- (Pak Rupees Six Billion, Eight Hundred and Ninety-Six Million, Two Hundred and Ninety-Four Thousand and Nine Hundred Only).
<b>Whether the shares of the Target Company are frequently traded or infrequently traded in the light of criteria prescribed in regulation 13 of these regulations</b>	The shares of the Target Company are 'Frequently Traded' on the Pakistan Stock Exchange Limited
<b>Justification for the offer price for the shares of the Target Company, in the light of criteria contained in regulation 13 of these regulations</b>	<p>Since the shares of the Target Company are frequently traded as per the Regulations, the price to be offered to the public should be the highest amongst the following prices:</p> <ul style="list-style-type: none"> <li>a) The highest price paid by the Acquirers for acquiring the voting shares of the Target Company during the 180 days preceding the date of Public Announcement of Public Offer: <b>PKR 24.20/share</b></li> <li>b) The weighted average share price of the Target Company on the securities exchange during the 180 days preceding the date of Public Announcement of Public Offer: <b>PKR 24.89/share</b></li> <li>c) The weighted average share price of the Target Company on the securities exchange during 28 trading days preceding the date of public announcement of intention and only those days shall be taken into account on which the shares of the Target Company have been traded: <b>PKR 23.09/share</b></li> </ul>

### 3.2. Financial Arrangements

<b>Disclosure about the security arrangements made in pursuance of Section 123 of the Act, 2015.</b>	The Acquirers have arranged a bank guarantee in the amount of 6,896,294,900/- (Pak Rupees Six Billion, Eight Hundred and Ninety-Six Million, Two Hundred and Ninety-Four Thousand and Nine Hundred Only). to be issued by Standard Chartered Bank (Pakistan) Limited in favour of the Manager to the Offer.
<b>Disclosure about the adequate and firm financial resources to fulfill the obligations under the public offer</b>	The Acquirers have made adequate financial arrangements for the fulfillment of their obligations under the Public Offer.
<b>A statement by the Manager to the Offer that the manager to the offer is satisfied about the ability of the Acquirers to implement the public offer in accordance with requirements of the Act and these Regulations</b>	Arif Habib Limited, appointed as the Manager to the Offer, is satisfied about the ability of the Acquirers to implement the Public Offer in accordance with the requirement of the Act and the Regulations. Moreover, Arif Habib Limited has also issued a due diligence certificate in this regard.

#### 4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

<p><b>Detailed procedure for acceptance of offer by shareholder of the Target Company</b></p>	<ol style="list-style-type: none"><li>1. In order to accept the Public Offer, the shareholders are required to send the letter of acceptance (attached to the offer letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager to the Offer, at its registered address i.e., 2<sup>nd</sup> Floor, Arif Habib Centre, 23, M.T. Khan Road, Karachi, Pakistan on or before 5:00 pm on June 12<sup>th</sup>, 2024. Please ensure that with the letter of acceptance, all the required information is provided, including the number of shares to be tendered.</li><li>2. In the event that the letter of acceptance and the requisite documents are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents.</li><li>3. Receipt by the Manager to the Offer by the closing date of the duly completed and signed letter of acceptance along with the required documents will constitute acceptance of the Public Offer.</li><li>4. Completed acceptance forms, once submitted, cannot be revoked by shareholders selling in the Public Offer.</li><li>5. Copies of the acceptance form shall also be available at the offices of Arif Habib Limited (address provided below) or on the website: <a href="https://www.arifhabibltd.com/">https://www.arifhabibltd.com/</a>.</li><li>6. The Public Offer will remain open for acceptance for seven days <b>starting 0900 hours PST on June 6<sup>th</sup>, 2024 to 1700 hours on June 12<sup>th</sup>, 2024</b> (the “Closing Date”). Acceptances received after working hours on the Closing Date shall not be entertained and the Offer period shall not be extended.</li></ol> <p>The letter of acceptance must be accompanied by the following documents:</p> <p><b>For Individual Applicants:</b> An attested copy of Computerized National Identity Card, original shares certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share(s) certificates letter for (physical shares only), and copy of CDC transferred slip submitted with CDC investor account services (for CDC shares only).</p> <p><b>For Corporate Applicants:</b> A certified copy of the Memorandum and Articles of Association, a certified copy of certificate of incorporation (and for public companies, certificate of commencement of business), certified copies of Computerized National Identity Card of signatories, a certified copy of the board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons, original share</p>
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	<p>certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share certificate(s) letter (for physical shares only), copy of CDC transfer slips submitted with CDC investor account services (for CDC shares only).</p> <p>Any letter of acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the Manager to the Offer as being incomplete and invalid.</p> <p>The acceptance by the Acquirers of the shares tendered by the selling shareholders and payment of the offer price is subject to the following conditions:</p> <ul style="list-style-type: none"> <li>• The Commission or any other competent authority having no objections to any of the provisions of the Public Offer;</li> <li>• The payment for the shares does not contravene any section of the Foreign Exchange Regulations Act, 1947 and the Foreign Exchange Manual of the State Bank of Pakistan;</li> <li>• The letter of acceptance being duly completed and signed along with the required documents and submitted to the Manager to the Offer on or before the Closing Date;</li> <li>• The tendered shares being verified by the Target Company; and</li> <li>• The Acquirers not withdrawing the Public Offer in accordance with the provisions of the Act.</li> </ul> <p>Upon receipt of duly filled acceptance form along with the requisite documents, the Manager to the Offer will send written acceptances of the tender along with bank drafts / pay orders in favour of the shareholder as payment for such shares to the selling shareholder within 10 (ten) days of the closing date of the acceptance period. No interest, mark-up, surcharge or other increment will be payable for any cause or reason on the aggregate price for the shares purchased by the Acquirers from any selling shareholder for any cause or reason.</p>
<p><b>Details of the CDC account in which shares are required to be tendered by eligible shareholders on acceptance during the acceptance period</b></p>	<p>CDC account holders shall follow the procedure set forth above, as applicable. Additionally, the CDC account holders must transfer these shares to the CDC account of the Manager to the Offer in accordance with the following details and to provide the CDC transfer slip to the Manager to the Offer, with respect to transfer of shares:</p> <p>CDC Account Title: Manager to the Offer (Unity Foods Limited)  CDC Participant ID: 06452  CDC Sub Account No: 178153  UIN: 0111429</p> <p>Transaction Reason Code: UIN # WEHLO00002568UAE  - For Intra Account - A021  - For Inter Account - P015</p>

	Shareholders with physical share certificate(s) are required to provide the physical share certificate(s) along with duly verified transfer deed(s).
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## 5. STATEMENTS BY THE ACQUIRERS

<b>Statement by the acquirers for assuming responsibility for the information contained in the document</b>	The Acquirers / Directors of the Acquirers (in the case of Wilmar Pakistan Holdings Pte. Ltd. and Unity Wilmar Agro (Private) Limited) assume responsibility for the information contained in this document.
<b>A statement by the acquirers to the effect that each of the Acquirers including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the Regulations</b>	The Acquirers assume responsibility for ensuring compliance with the Act and the Regulations.
<b>A statement by the acquirers that the public offer is being made to all the shareholders who have voting shares of the Target Company and (except the persons acting in concert with Acquirers) whose names appear in the register of shareholders as on the date of book closure</b>	The Acquirers confirm that this Public Offer is being made to all the shareholders who have voting shares of the Target Company (except the persons acting in concert with the Acquirers) and whose names appear in the register of shareholder as on the date of book closure to be announced by the Target Company for this purpose.
<b>A statement by the acquirers that all statutory approvals for the public offer have been obtained</b>	The Acquirers confirm that all statutory approvals for the Public Offer as required under the Act and the Regulations have been obtained.
<b>Disclosure as to whether relevant provisions of the Act and the regulations have been complied with</b>	The Acquirers confirm that all relevant provisions of the Act and the Regulations have been complied with.
<b>A statement to the fact if any director(s) of the acquirers is also a director on the board of directors of Target Company</b>	Ms. Lie Hong Hwa, a director of Wilmar Pakistan Holdings Pte. Ltd. and Unity Wilmar Agro (Private) Limited is also a director of the Target Company.  Mr. Muhammad Farrukh, a director of Unity Wilmar Agro (Private) Limited is also a director of the Target Company.  Save as set out above, none of the directors of the Acquirers are directors on the Board of the Target Company.
<b>A statement by the acquirers as to whether or not any voting shares acquired in pursuance to the public offer shall be transferred to another person and if that is the case the names of such persons shall be disclosed</b>	The Acquirers confirm that voting shares acquired in pursuance of the public offer are not intended to be transferred to any other person except as may be transferred to the nominees of the Acquirers to be appointed/co-opted on the board of the Target Company.

The foregoing information and copies of the Letter of Acceptance shall also be available at [www.arifhabibltd.com](http://www.arifhabibltd.com).


**ENQUIRIES**

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

<b>Name</b>	Arif Habib Limited
<b>Address</b>	Arif Habib Centre, 2nd Floor, 23, M. T. Khan Road, Karachi, Pakistan

Best Regards,

For and on behalf of **Wilmar Pakistan Holdings Pte. Ltd.**



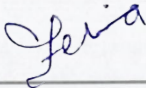
\_\_\_\_\_  
**Lie Hong Hwa**  
Director

For and on behalf of **Unity Wilmar Agro (Private) Limited**



\_\_\_\_\_  
**Muhammad Farrukh**  
Director

\_\_\_\_\_  
**Muhammad Farrukh**  
CNIC: 42201-9556701-7



\_\_\_\_\_  
**Fehmida Amin**  
CNIC: 42201- 8315962-2

Dated: 17 April, 2024

**APPENDIX A**

<b>Wilmar Pakistan Holding Pte limited</b>			
<b>Date</b>	<b>Purchase Through</b>	<b>Rate</b>	<b>No. of Shares</b>
Sep-20	3rd Right Share Subscription of renounced Shares	10.00	70,155,000
Feb-22	4th Right Share Subscription -Right Entitlement	27.00	14,114,984
Feb-22	4th Right Share Subscription - Shares issued from directors and substantial shareholder renunciation	27.00	58,939,844
Feb-22	4th Right Share Subscription- Other shares subscribed from relatives of directors' renunciation	27.00	38,801,695
Feb-22	4th Right Share Subscription - Shares subscribed from unsubscribed portion of general public	27.00	58,585,810
05/06/2022	Secondary Market	24.40	1,889,549
05/09/2022	Secondary Market	22.99	1,000,000
05/11/2022	Secondary Market	21.70	1,500,000
06/07/2022	Secondary Market	20.00	887,638
14/06/2022	Secondary Market	19.87	311,150
30/06/2022	Secondary Market	20.00	123,388
07/01/2022	Secondary Market	20.00	1,371,633
07/06/2022	Secondary Market	19.97	1,448,890
13/07/2022	Secondary Market	19.80	1,091,416
18/07/2022	Secondary Market	19.70	2,000,000
19/07/2022	Secondary Market	19.40	1,500,000
18/11/2022	Secondary Market	16.79	4,525,000
21/11/2022	Secondary Market	17.00	100,000
28/11/2022	Secondary Market	16.48	1,000,000
29/11/2022	Secondary Market	16.70	189,953
<b>Total</b>			<b>259,535,950</b>

**APPENDIX B**

<b>Unity Wilmar Agro (Private) Limited</b>			
<b>Date</b>	<b>Purchase Through</b>	<b>Rate</b>	<b>No. of Shares</b>
23/05/2019	Secondary Market	10.00	59,905,187
23/07/2020	Secondary Market	10.00	103,260,690
23/12/2022	Secondary Market	14.09	418,451
28/12/2022	Secondary Market	14.10	375,157
29/12/2022	Secondary Market	13.99	125,000
01/03/2023	Secondary Market	14.00	262,192
01/04/2023	Secondary Market	14.00	650,000
24/02/2023	Secondary Market	13.00	257,408
27/02/2023	Secondary Market	13.00	418,337
28/02/2023	Secondary Market	12.90	181,712
03/01/2023	Secondary Market	12.65	55,079
03/02/2023	Secondary Market	12.70	243,872
<b>Total</b>			<b>166,153,085</b>