

April 23rd, 2024

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

Subject: Submission of Proposed Offer Letter with respect to the Public Announcement of Public Offer to acquire up to 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,

This is with reference to the Public Announcement of Public Offer 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 & Ms. Fehmida Amin** (collectively the "Acquirers") pursuant to the provisions of Securities Act 2015 (the "Act") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017 (the "Regulations") (collectively the "Takeover Regulations") as published in Business Recorder (English) and Nawa-i-Waqt (Urdu) newspapers on April 19th, 2024.

In connection with the above, we, on behalf of the Acquirers, are pleased to submit a copy of the proposed Offer Letter along with necessary enclosures that will be sent to all shareholders of the Target Company.

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



Saif Ul Haq
Analyst, Investment Banking



Rafia Jawaid
AVP, Investment Banking

CC to:

General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Karachi

The Chief Executive
Unity Foods Limited
Unity Towers, 8-C, Block 6, PECHS, Sharah-e-Faisal,
Karachi

OFFER LETTER

April 23, 2024

To,
[Name]
[Address Line 1]
[Address Line 2]
The Shareholder
Unity Foods Limited

Subject: Purchase of Shares of Unity Foods Limited ("UFL" or "the Company")

Dear Sir/ Madam,

1. This is to inform you that pursuant to the Public Announcement of Public Offer made by (i) Wilmar Pakistan Holdings Pte. Ltd.; (ii) Unity Wilmar Agro (Private) Limited; (iii) Mr. Muhammad Farrukh; and (iv) Ms. Fehmida Amin (hereinafter referred to as the "**Acquirers**") and published in Business Recorder (English) and Nawa-e-Waqt (Urdu) newspapers on April 19, 2024 (the "**Offer Publication Date**"), the Acquirers intend to acquire up to 277,070,908 ordinary shares constituting 23.20% of the total issued ordinary share capital of UFL. Therefore, we are making an offer to you for the acquisition of your *[number of shares]* ordinary shares of UFL on the terms and subject to the conditions set-out below.
2. In pursuance of the provisions of, and the Acquirer's obligations under the Securities Act, 2015 (the "**Act**") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("**Takeover Regulations**") you are hereby being made an offer to sell your *[number of shares]* ordinary shares of UFL each having a face value of PKR 10 to the Acquirers at a price of PKR 24.89/- per ordinary share on the terms and subject to the conditions and in the manner summarized below and contained in the draft of the Acceptance Letter (as well as its annexures) enclosed hereto. The Public Announcement of Public Offer containing detailed information can be viewed at the Manager to the Offer's website on behalf of the Acquirers: <https://www.arifhabibltd.com>.

The Acquirers has made firm financial arrangement for fulfillment of their obligations under the Public Offer to the satisfaction of the Manager to the Offer. These arrangements include bank guarantee amounting to 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) created by the Acquirers in favor of Arif Habib Limited, the Manager to the Offer, to pay for such shares as are tendered to the Manager in accordance with the terms of the Public Offer.

3. The offer is valid until June 12, 2024. You may accept the offer between June 06, 2024 till June 12, 2024 during business hours from 9:00 am to 5:00 pm (the "**Acceptance Period**").
4. **PROCEDURES FOR ACCEPTING THE PUBLIC OFFER**
 - a. 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., 2nd Floor, Arif Habib Centre, 23, M.T. Khan Road, Karachi, Pakistan on or before 5:00 pm on June

12th, 2024. Please ensure that with the letter of acceptance, all the required information is provided, including the number of shares to be tendered.

- b. 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.
- c. 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.
- d. Completed acceptance forms, once submitted, cannot be revoked by shareholders selling in the Public Offer.
- e. Copies of the acceptance form shall also be available at the offices of Arif Habib Limited (address provided below) or on the website: <https://www.arifhabibltd.com>.
- f. The Public Offer will remain open for acceptance for seven days starting 0900 hours PST on June 6th, 2024 to 1700 hours on June 12th, 2024 (the "Closing Date"). Acceptances received after working hours on the Closing Date shall not be entertained and the Offer period shall not be extended.

(A) INFORMATION FOR CDC SHARES

In case shares are held in CDC, 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:

CDC Account Title: Manager to the Offer (Unity Foods Limited)
CDC Participant ID: 06452
CDC Sub Account No: 178153
UIN: 0111429

Transaction Reason Code: UIN # WEHL000002568UAE
- For Intra Account - A021
- For Inter Account - P015

(B) INFORMATION FOR PHYSICAL SHARES

In case shares are held in physical form, you may accept the Public Offer by completing and sending the Letter of Acceptance and providing the requisite documents stated therein by post, by courier, or by hand to the Manager to the Offer, whose contact details are provided below, latest by 5:00 pm on the last day of the Acceptance Period. Upon receipt of the Acceptance Letter and relevant correct supporting documents, the Manager to the Offer shall issue a provisional receipt, in the form attached to the Acceptance Letter.

Shareholders with physical share certificate(s) are required to provide the physical share certificate(s) along with duly verified transfer deed(s).

(C) DOCUMENTATION REQUIRED FOR ACCEPTANCE OF THE OFFER

The Letter of Acceptance must be accompanied by the following documents:

(i) INDIVIDUAL SHAREHOLDERS:

1. An attested copy of Computerized National Identity Card;
2. Original Share Certificates and verified Transfer Deeds along with the duly completed and signed Authorization to Split Share Certificate(s) letter (for Physical Shares only); and
3. Copy of CDC transfer slips submitted with CDC Investor Account Services (for CDC Shares only)

(ii) CORPORATE SHAREHOLDERS:

1. Memorandum and Articles of Association;
2. A certified copy of Certificate of Incorporation (and for public companies, Certificate of Commencement of Business);
3. Certified copies of Computerized National Identity Cards of the signatories;
4. A certified copy of Board Resolution authorizing persons to sell the shares, with specimen signatures of such authorized persons;
5. Original Share Certificates and verified Transfer Deeds along with the duly completed and signed Authorization to Split Share Certificate(s) letter (for Physical shares only); and
6. Copy of CDC transfer slips submitted with CDC Investor Account Services (for CDC shares only).

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.

5. 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.
6. In case of any query regarding the Public Offer, you may contact the Acquirers or the Manager to the Offer at the following Address:

The Manager to the Offer:

Arif Habib Limited
2nd floor, Arif Habib Centre,
23 M.T. Khan Road, Karachi

Signature of Acquirers:

Wilmar Pakistan Holdings Pte. Ltd.

Unity Wilmar Agro (Private) Limited

Mr. Muhammad Farrukh

Ms. Fehmida Amin

Enclosed:

- (a) Draft of Acceptance Letter;
- (b) Annexure A to Acceptance Letter – Transfer Deed;
- (c) Annexure B to Acceptance Letter – Share Splitting Authorization Letter; and
- (d) Annexure C to Acceptance Letter – Authority for pick-up of excess shares

Notes:

- (1) *Shares successfully tendered in the manner described above will be acquired free from all liens, charges and encumbrances with all rights attaching to and/or deriving from them, including the rights to receive all dividends and other distributions declared, made or paid and/or any entitlement to subscribe for or receive any securities resolved by UFL to be issued to the members of UFL pro-rata to their holdings of shares or otherwise;*
- (2) *In accordance with sub-section (2) of Section 112 of the Act, in case the number of shares offered exceed 277,070,908 shares, the Acquirers shall, in consultation with Arif Habib Limited, the Manager to the Offer, accept the public offer or offers received from the shareholders on proportional basis provided that the minimum number of shares acquired from a single shareholder shall be 500 shares or, if the holding of a shareholder is less than 500 shares, the entire holding of that shareholder, and the excess tendered Shares for each selling Shareholder shall be returned / re-transferred (as the case may be) to the relevant selling Shareholder.*
- (3) *The Public Offer and the obligation of the Acquirers to accept the shareholders' tender of their shares and payment of the Offer Price is subject to the following conditions:*
 - (a) *The Securities and Exchange Commission of Pakistan or any other regulatory body having no objections to any of the provisions of the Public Offer;*
 - (b) *The Letter of Acceptance being duly completed and signed along with the required documents and submitted to the Manager on or before the Closing Date;*
 - (c) *The tendered shares being verified by the Company; and*
 - (d) *The Acquirers not withdrawing the Public Offer in accordance with the provisions of the Takeover Regulations.*
- (4) *For physical shares, excess shares will need to be collected in person (or by an authorized representative) at the Manager to the Offer's address specified below during 9:00 am to 5:00 pm. If shareholders want shares to be couriered, at their risk, please mark as such on the Acceptance Letter.*
- (5) *4 months after close of the Public Offer, excess shares which have not been collected or couriered, will be delivered to the Company Secretary of UFL.*
- (6) *Payment for the shares acquired shall be made through the Manager to the Offer in favour of the shareholders and dispatched to the shareholders' address set out in the Acceptance Letter through a courier company. No interest, mark-up surcharge or other increment for any cause or reason shall be payable on the aggregate for the shares purchased by the Acquirers from any shareholder.*

- (7) *All stamp duty and other charges payable in connection with the registration of the transfer of the shares tendered in acceptance of the Public Offer shall be borne and paid by the Acquirers.*
- (8) *The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. Shareholders should not construe the content of this offer letter as legal, tax or financial advice and should consult with their own advisors as to the matters described in this offer letter.*
- (9) *The above form of Offer Letter is based on the format of Offer Letter provided in Schedule-I of the Takeover Regulations. Suitable and necessary additional information has been inserted for the facilitation and convenience of the shareholders regarding background of transaction and the procedure for acceptance.*

ACCEPTANCE LETTER

The Manager to the Offer
 Arif Habib Limited
 2nd floor, Arif Habib Centre
 23. M.T. Khan Road, Karachi

Subject: Irrevocable Acceptance of Offer to Purchase Shares of Unity Foods Limited (“UFL” or the “Company”)

Dear Sir,

Reference is made to the Offer Letter dated April 17, 2024 (“Offer Letter”) received from Arif Habib Limited (“Manager to the Offer”) on behalf of (i) Wilmar Pakistan Holdings Pte. Ltd.; (ii) Unity Wilmar Agro (Private) Limited; (iii) Mr. Muhammad Farrukh; and (iv) Ms. Fehmida Amin (hereinafter referred to as the “Acquirers”) pursuant to the Public Announcement of Offer made by the Acquirers to purchase **277,070,908** ordinary shares (constituting 23.20% of the total issued and paid up ordinary share capital of Unity Foods Limited).

I / we, the undersigned, do hereby communicate my / our Irrevocable Acceptance of the offer made by the Acquirers with respect to the sale to the Acquirers of the shares of UFL tendered below (“tendered shares”) at **PKR 24.89/-** per ordinary share (the “Offer Price”) on the terms and conditions set out in the Offer Letter and the Securities Act, 2015 (the “Act”) and The Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (“Takeover Regulations”).

Details of the shareholding in the Company is as under:

1. Shareholder Details		1.1. Joint Registered Holders (if any)	
Name: _____ (As shown on the share certificate/CDC account title)		1. Name: _____ (As shown on the share certificate/CDC account title)	
Address: _____ _____ _____		2. Name: _____ (As shown on the share certificate/CDC account title)	
Telephone #: _____			
Email: _____			
CNIC/ NTN No. _____ (CNIC No. for individuals and NTN No. for corporates)			
UIN No. _____ (For Corporates only)			
2. Share Details			
a) No. of shares to be tendered			
b) Form of Shares (Please tick and fill the appropriate boxes)			

Physical Shares <input type="text"/>	Folio# <input type="text"/>	Certificate# <input type="text"/>
CDC <input type="text"/>	Participant ID – Sub Account# <input type="text"/>	Investor Account# <input type="text"/>

3. Signatures

Signatures of Individuals or Director/Secretary along with company stamp for Companies

1. _____ 2. _____ 3. _____

4. Required documents to be attached with Letter of Acceptance

- a) For Individual Applicants
 - 1. An attested copy of Computerized National Identity Card
 - 2. Original Share Certificate and verified Transfer Deeds (for physical shares only) (attached as Annexure-A)
 - 3. Share splitting authorization letter (for physical shares only) (attached as Annexure-B)
 - 4. Authority Letter to pick-up excess shares through a representative (for physical shares only) (attached as Annexure-C) (if a separate person is to be given authority)
 - 5. Copy of CDC transfer slips (for CDC Shares only)

- b) For Corporate Applicants
 - 1. Certified Memorandum and Articles of Association
 - 2. A certified copy of Certificate of Incorporation
 - 3. Certified copies of Computerized National Identity Card(s) of the signatories
 - 4. Certified copy of Board Resolution authorizing persons to sell the shares with specimen signature of such authorized persons
 - 5. Original Share Certificates and verified Transfer Deeds (for physical shares only) (attached as Annexure-A)
 - 6. Share splitting authorization letter (for physical shares only) (attached as Annexure-B).
 - 7. Authority Letter to pick-up excess shares through a representative (for physical shares only) (attached as Annexure-C) (if a separate person is to be given authority)
 - 8. Copy of CDC Transfer Slips (for CDC shares only)
 - 9. Copy of NTN Certificate

I/We confirm understand and acknowledge that if this Letter of Acceptance is furnished without the requisite documents, the same may be rejected by the Manager to the Offer as being incomplete and invalid.

**ANNEXURE A
TRANSFER DEED**

****only to be filled by Shareholders submitting physical shares****

Folio No. _____

Application No. _____

Certificate/s No. _____

**Form of Transfer of Shares
(First Schedule to the Companies Act, 2017)**

The Company Secretary
Unity Foods Limited
Karachi

I/We _____ s/d/w/o _____ r/o _____
_____ (hereinafter called "the transferor") in consideration of the sum of _____ of
rupees _____ paid to me / us by _____ s/d/w/o _____
_____ hereinafter called the transferee(s), do hereby transfer to the said
transferee(s) _____ the
_____ share (or shares) with distinctive numbers from _____ to
_____ inclusive, in the _____, to hold unto the said transferee(s), his
/ her / their executor(s), administrator(s) and assigns, subject to the several conditions on which I / we held the same at the time of execution
hereof, and I / we the said transferee(s), do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this _____ day of _____

Signature _____
Transferor (seller)
Full Name _____
Father's / Husband's Name _____
CNIC no. _____
Enclosed: Photocopy of CNIC
(in case of foreigner, Passport #) _____
Nationality _____
Occupation _____
Residential Address _____

Cell No _____
Landline _____
Email Address- _____

Signature _____
Transferee (buyer)
Full Name _____
Father's / Husband's Name _____
CNIC no. _____
Enclosed: Photocopy of CNIC
(in case of foreigner, Passport #) _____
Nationality _____
Occupation _____
Residential Address _____

Cell No _____
Landline _____
Email Address _____

Witness 1
Signature _____ Dated _____
Name: _____
CNIC: _____
Enclosed: Photocopy of CNIC
Full Address: _____

Witness 2
Signature _____ Dated _____
Name: _____
CNIC: _____
Enclosed: Photocopy of CNIC
Full Address: _____

Bank Account Details of Transferee for Payment of Cash Dividend (Mandatory in case of a listed company or optional for any other company) It is requested that all my cash dividend amounts declared by the company, may be credited into the following bank account:

Transferee Details	
International Bank Account Number (IBAN) - Mandatory	PK
Bank's Name	
Branch Name and Address	

It is stated that the above mentioned information is correct and that I will intimate the changes in the above mentioned information to the Company and the concerned Share Registrar as soon as these occur.

Signature of Transferee(s)

"Annexure B"

Share splitting Authorization Letter

****Only to be filled by shareholders submitting physical shares****

Date: _____

The Manager to the Offer
Arif Habib Limited
2nd floor, Arif Habib Centre, MT Khan Road, Karachi

Subject: Public Offer Authorization to split Shares Certificate(s)

Dear Sir,

Pursuant to my irrevocable acceptance, with respect to the Public Offer by of (i) Wilmar Pakistan Holdings Pte. Ltd.; (ii) Unity Wilmar Agro (Private) Limited; (iii) Mr. Muhammad Farrukh; and (iv) Ms. Fehmida Amin (hereinafter referred to as the "**Acquirers**") to purchase ordinary shares of Unity Foods Limited ("**UFL**" or the "**Company**"), submitted to Arif Habib Limited ("**AHL**") as the Manager to the Offer, please find enclosed herewith _____ shares of UFL in physical form. If the Public Offer is oversubscribed, I/we authorize you to split the share certificates pro-rata in the denominations determined by Arif Habib Limited.

Share Certificate Number to be Split _____¹
Total Shares to be allocated to Acquirers _____
Total Shares to be returned to me/us _____

Name (s): _____

Signature(s): _____

Folio #: _____

Enclosed: Original Share Certificate(s)
Verified Transfer Deed(s)

¹ Blanks will be filled by AHL

"Annexure C"

Authority Letter for pick-up of excess shares

****Only to be filled by shareholders submitting physical shares****

Date: _____

The Manager to the Offer
Arif Habib Limited
2nd floor, Arif Habib Centre, MT Khan Road, Karachi

Subject: Authorization to pick-up excess physical shares

Dear Sir,

This is with reference to the _____ physical ordinary shares of Unity Foods Limited ("UFL" or the "**Company**") submitted by me / us to Arif Habib Limited (as the Manager to the Offer) pursuant to the Public Offer by of (i) Wilmar Pakistan Holdings Pte. Ltd.; (ii) Unity Wilmar Agro (Private) Limited; (iii) Mr. Muhammad Farrukh; and (iv) Ms. Fehmida Amin (hereinafter referred to as the "**Acquirers**"), to purchase the shares of Unity Foods Limited.

I, _____, holding CNIC No. _____,
(OR [*insert name of company*], duly incorporated under the laws of Pakistan and having its registered office at _____) hereby authorize _____, holding CNIC No. _____, to pick up on my / our behalf, from Arif Habib Limited, 2nd floor, Arif Habib Centre, MT Khan Road, Karachi, any left-over physical shares of UFL that were not purchased by the Acquirers under the Public Offer and continue to be owned by me / us.

Name (s): _____

Signature(s): _____

Enclosed: Copy of CNIC of Shareholder
Copy of Board Resolution / Power of Attorney in favor of assignee, if shareholder is a body corporate
Copy of CNIC of Assignee