

The General Manager
Pakistan Stock Exchange (PSX)
Stock Exchange Building,
Stock Exchange Road,
Karachi

July 23, 2024/33

Subject: Material Information regarding Opening Price of Big Bird Foods Limited
(Sanction of the Scheme by the Honorable Lahore High Court, Lahore
Vide order dated June 26, 2024 passed in C.O 43907/2023).

Dear Sir,

This is with reference to our earlier letter dated July 08, 2024.

We have received the below attached information/letter from the Surviving Entity i.e. Big Bird Foods Limited regarding the opening price of the surviving entity.

The above said information is based on the Auditor Certificate which is also attached.

You are requested to disseminate with the TRE Certificate holders and market participants.

For and on behalf of
MetaTech Trading Limited


Inam Ullah
Company Secretary



Enclosures:

1. Letter dated July 22, 2024.
2. Auditor Certificate.

July 22, 2024

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

MATERIAL INFORMATION – Opening Price per Share of Big Bird Foods Limited for Listing on the Pakistan Stock Exchange post-Merger with MetaTech Trading Limited

Dear Sir,

In accordance with section 96 of the Securities Act, 2015 and Clause 5.6.1 (a) of PSX Regulations we hereby convey the following information.

According to the Honorable Lahore High Court's ("LHC") sanction order of merger dated June 26, 2024, in response to the Joint Petition filed under sections 279,280, 282 and section 285(8) of the Companies Act, 2017 (the "Act") by Big Bird Foods Limited ("BBFL") and MetaTech Trading Limited ("META"), META stands Merged into BBFL post allotment of ordinary shares by BBFL to the members of META.

In order to proceed with the listing of BBFL on the Pakistan Stock Exchange ("PSX") in accordance with the Article 6 – General Provisions of the Joint Petition, the Board of Directors of BBFL have approved PKR 51.28 per share as evaluated by the Auditor M/s Abdul Khalid & Co. Chartered Accountants. Auditor Certificate is attached herewith as **Annexure-I**.

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

Kindly acknowledge the receipt and oblige.

Yours Sincerely,



Muhammad Riaz
Company Secretary
& Head of Legal





ABDUL KHALIQ & CO.

CHARTERED ACCOUNTANTS

401/07/2024

The Board of Directors
Big Bird Foods Limited
2 A, Ahmad Block,
New Garden Town,
Lahore

July 22, 2024

Dear Sirs,

SCHEME OF ARRANGEMENT UNDER SECTION 279 TO 283 AND 285 OF THE COMPANIES ACT, 2017 INVOLVING META TECH TRADING LIMITED (META) AND BIG BIRD FOODS LIMITED (BBFL) [THE SCHEME]- OPENING PRICE OF BBFL SHARE

As per the scheme of arrangement under section 279 to 283 and 285 of companies' act, 2017 involving Meta Tech Trading Limited (Meta) and Big Bird Foods Limited (BBFL) [the scheme] has duly been sanctioned by honourable Lahore high court, Lahore vide order dated 26 June 2024.

Clause X of article 06 of the duly approved scheme states as under:

"X. The opening shall be based on the P/E ratio, which is determined on the basis of the market equivalent share and the earning potential of the merged balance sheet of both these companies as determined under Auditors' certificate after taking into the impact of the SWAP ratio, but it shall not be less than the par value of the shares of BBFL (i.e. PKR 10/-per share). Based on the Auditors' Certificate the Board of Directors of BBFL shall communicate the opening prices of the BBFL to PSX accordingly."

Indicative calculation of the opening price of BBFL shares as of the date of aforesaid order of honourable Lahore high court, Lahore dated 26 June 2024 using un-audited financial statement of BBFL and shares prices as quoted on Pakistan stock exchange limited (PSX) is as follow:

A	Price-to-earnings (P/E) multiple comparison with peers – Annexure A (enclosed)	PKR 51.28 per share
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This letter is being issued on the specific request of the management of BBFL solely for the purpose of inclusion of opening price in the information memorandum to be submitted to PSX for the listing of the shares of BBFL on PSX in accordance with the scheme. Accordingly, this letter should not be distributed to any other third party except PSX without our prior written consent. This letter is solely for the aforesaid purpose and is not to be used or distributed for any other purpose. This letter is restricted to the facts stated herein.



Abdul Khaliq & Co.,
Chartered Accountants
Lahore

[Handwritten signature]

Annexure A

	Price*	EPS**	P/E
MFFL	142.27	7.61	18.70
NESTLE	7005	350.58	19.98
TOMCL	36.14	2.73	13.24
NATF	191.35	9.69	19.76
RMPL	7585.57	663.47	11.43
FFL	8.85	0.35	25.15
Average			18.04

			EPS - Trailing LTM
BBFL			2.84
BBFL - Relative Value			51.28

Source: PSX

*As of July 19th, 2024

**Based on Last 12 months (LTM)

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