

November 15, 2024

**The Commissioner**

Securities Market Division  
Securities and Exchange Commission of Pakistan  
National Insurance Corporation Building  
Jinnah Avenue  
Islamabad

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**The Chief Executive**

Haider Ali Hilaly  
Calcorp Limited  
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**Subject: Withdrawal of Public Announcement of Intention to acquire 83.96% of the ordinary share capital of Calcorp Limited**

Dear Sirs,

This is with reference to the Public Announcement of Intention ("PAI") made by Mr. Asif Ali Shaikh in concert with Mr. Muhammad Hanif Shaikh and Mr. Kashif Mumtaz (collectively called the "Acquirers") dated February 22, 2024 published in The News (English) and Daily Jung (Urdu) and subsequent a corrigendum to the PAI was published on March 14, 2024 in the same newspapers to acquire up to 9,020,473 ordinary shares of Calcorp Limited (the "**Target Company**") representing 83.96% of the total issued share capital of the Target Company, subject to receipt of regulatory and other approvals ("**Transaction**").

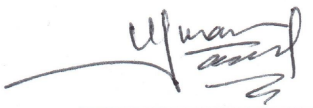
We, JS Global Capital Limited, in our capacity as Manager to the Offer, would like to intimate that the time period for making the Public Announcement of Offer (as extended by the Acquirers) will lapse as of November 18, 2024 ("**Expiry Date**") on the basis that certain regulatory and other approvals for the Transaction remain outstanding.

In the premises, and pursuant to Regulation 21(1)(e) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("**Regulations**") read with the Securities Act 2015, we hereby give notice that as of the Expiry Date, the PAI stands withdrawn. As the Acquirer continues to be fully committed to consummate the Transaction pending receipt of regulatory and other approvals, the Acquirer will notify the fresh PAI via Pakistan Stock Exchange Limited and shall also publish in same newspapers within two working days of such notification in accordance with the prescribed formalities.

This process of withdrawal and re-issuance of the PAI is being undertaken to ensure compliance with the law. Accordingly, the transaction will be consummated immediately upon receipt of remaining regulatory and other approvals. You may contact the undersigned for any additional information or clarification.

Yours faithfully,

For and on behalf of JS Global Capital Limited



Usman Saeed  
Senior Vice President, Investment Banking