

February 19<sup>th</sup>, 2025

**Mr. Ahmed Abbas**  
Chief Listing Officer  
Pakistan Stock Exchange Limited  
Stock Exchange Road  
Karachi

Subject: **Initial Public Offering ("IPO") of Barkat Frisian Agro Limited ("BFAGRO")**

Dear Mr. Ahmed,

This is with reference to your approval of prospectus of Barkat Frisian Agro Limited ("BFAGRO"). In this regard, we would like to inform you that strike price of PKR 18.20 per share has been determined through Book Building conducted on 17<sup>th</sup> and 18<sup>th</sup> February, 2025. The key statistics of the same are given below.

We received total participation of c. PKR 14,248 million against the issue size of PKR 881 million, an over subscription of 16.2x. A total of 707 investors participated in the Book Building of BFAGRO, out of which 667 Investors were successful.

A category-wise breakup of successful investors is provided in the table below:

Category wise Investors	Shares Allocated
Insurance Companies	2,662,577
Commercial Banks/DFIs	2,118,172
Mutual Funds	13,116,871
TREC Holders	8,570,079
Provident/Pension Funds	934,782
Other Institution/Corporates	7,866,628
High Net Worth Individuals	15,532,141
<b>Total</b>	<b>50,801,250</b>

Yours Sincerely,

For and on behalf of Arif Habib Limited



**Hamza Rehan**  
Associate, Investment Banking



**Farhan Rizvi**  
Director, Investment Banking