



**PHILIP MORRIS
(PAKISTAN) LIMITED**

April 28, 2025

**The General Manager
Pakistan Stock Exchange
Stock Exchange Building,
Stock Exchange Road, Karachi.**

**Application for Voluntary Delisting of Philip Morris (Pakistan) Limited
from Pakistan Stock Exchange Limited**

Dear Sir

We refer to the Material Information notice dated March 26, 2025 submitted by Philip Morris (Pakistan) Limited ("the "Company") to Pakistan Stock Exchange ("PSX") and the attached undertaking by Philip Morris Investments B.V.'s (one of the sponsors and majority shareholder of the Company, "PMIBV"), conveying to you the intention of PMIBV to buy back 1,444,917 ordinary shares comprising of ~2.35% of the total ordinary paid up share capital of the Company and the decision of the Board of Directors of the Company to delist the Company from PSX under regulation 5.14 of the PSX Rule Book - Voluntary Delisting Regulations (the "Regulations").

With reference to the above, we are pleased to submit herewith a formal application under regulation 5.14.3 of the Regulations with the request to delist the Company and approve the purchase of shares from the minority shareholders of the Company other than Philip Morris Brands SARL ("PMBS") (the other sponsor who will continue to hold securities and shares in the de-listed entity) under the Regulations.

We hereby submit as follows:

1. The Company is a public company limited by shares and is listed on PSX. The registered office is located at Office 04 & 05, 5th Floor, Corporate Office Block, Dolmen City, Plot HC-3, Block 4, Clifton, Karachi.
2. The Company has an authorized share capital of PKR 12,000,000,000 divided into ordinary shares and preference shares of PKR 10 each, out of which 61,580,341 ordinary shares of the aggregate nominal value of PKR 10 are issued and fully paid up. The shares of the Company are eligible for the purposes of Central Depository System of the Central Depository Company of Pakistan.
3. Philip Morris International ("PMI") is the ultimate shareholder of the Company and holds ~97.65% of the shareholding through its subsidiaries, PMIBV and PMBS. Accordingly, PMIBV being one of the sponsors and

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majority shareholder of the Company is undertaking the buyback process in order to initiate delisting of the Company.

4. The following are the reasons of delisting of the Company from PSX:
 - (a) PMI, through PMIBV, intends to increase ownership of the Company by purchasing all outstanding shares and securities held by minority shareholders, other than those held by PMBS (also a PMI subsidiary and the other sponsor) in order to delist the Company from PSX.
 - (b) The purchase/buy back of the Company's issued ordinary shares will improve the earnings per share of the Company primarily due to a reduction in regulatory compliance expenses associated with being a listed Company.
 - (c) It will provide an opportunity of exit to those shareholders who wish to liquidate their investments, at a competitive price.
5. PMIBV proposes to purchase 1,444,917 (~2.35% of the ordinary paid-up share capital of the Company) held by the minority shareholders of the Company, other than PMBS (the other sponsor), at a minimum purchase price of PKR 664 per share. The proposed minimum purchase price has been determined in accordance with the requirements of the regulation 5.14.1 of the Regulations.
6. Topline Securities Limited has been appointed as the Purchase Agent.
7. Further and as required by the regulation 5.14.3 of the Regulations, annexed hereto are the following documents:
 - (a) Copy of Real Time Gross Settlement (RTGS) of Rs. 500,000/- (Rupees five hundred thousand only) on account of application fee attached hereto and marked as **Annex A**.
 - (b) Valuation Report by Joseph Lobo Private Limited dated April 23, 2025, and Auditor's Certificate certifying the Intrinsic Value per share attached hereto and marked as **Annex B**.
 - (c) PMIBV's Undertaking that:
 - (i) they would purchase the shares of minority shareholders other than shares held by PMBS at a price to be approved in their general meeting of shareholders for an initial buy-back period of 60 days and for a further period of one year;

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(ii) they shall abide by PSX Regulations/ Procedures/ Guidelines/ Terms & Conditions pertaining to Voluntary Delisting; and

(iii) all material disclosures relating to the affairs of the Company have been made to the shareholders and the PSX, and that they do not have any information which will constitute an offence under Part X of the Securities Act.


PMIBV's Undertaking is attached as **Annex C**

- (d) Consent of Purchase Agent is attached hereto and marked as **Annex D**.
- (e) Undertaking of Purchase Agent in respect of an irrevocable open offer to purchase securities from minority shareholders other than PMBS at a price approved in the general meeting, valid for an initial buy-back period of 60 days and for a further period of 12 months, is attached hereto and marked as **Annex E**.
- (f) Complete list of majority shareholders, along with shareholding details is attached hereto and marked as **Annex F**.
- (g) Complete list of minority shareholders, along with shareholding details is attached hereto and marked as **Annex G**.
- (h) Statement from PMIBV of the shares they purchased from the open market in the one year preceding the date of intimation is attached hereto and marked as **Annex H**.

You are requested to kindly process the application for delisting of the Company and purchase of shares from minority shareholders, other than PMBS.

We shall remain available in case you need any further information or documents in this regard.

Yours sincerely,

For **PHILIP MORRIS (PAKISTAN) LIMITED**

Company Secretary

For and on behalf of Philip Morris (Pakistan) Limited
Mohammad Saad Khaleel
Company Secretary



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