

July 10, 2025

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

**Subject: Public Announcement of Offer to acquire 189,173,552 ordinary shares of Lotte Chemical Pakistan Limited under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017**

Dear Sir,

Reference is made to the Public Announcement of Intention to acquire up to 1,135,860,105 ordinary shares of Lotte Chemical Pakistan Limited (the **"Target Company"**) made by Arif Habib Limited (Manager to the Offer) on behalf of AsiaPak Investments Limited and Montage Oil DMCC (the **"Acquirer(s)"**) published in Business Recorder (English) and Nawa-i-Waqt (Urdu) newspapers on February 17, 2025, and Addendum to the Public Announcement of Intention published on July 08, 2025 made by **PTA Global Holding Limited** (hereinafter referred to as the **"Acquirer"**) with Liberty Daharki Power Limited and Daewoo Pakistan Express Bus Service Limited acting in concert (hereinafter referred to as the **"PAC"**), under and pursuant to the provisions of Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the **"Regulations"**) (collectively the **"Takeover Regulations"**).

In connection with the above, on behalf of the Acquirer and PAC we are pleased to submit a copy of Public Announcement of Offer to acquire up to 189,173,552 ordinary shares of the Target Company representing 12.49% of the issued ordinary share capital of the Target Company in accordance with Takeover Regulations.

The hard copy of the offer document along with all relevant documents required under Section 7 (5) of the Regulations has been couriered to your kind office. A copy of the enclosed announcement shall be published in Business Recorder and Nawa-i-Waqt newspapers on July 12, 2025.

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



**Hamza Rehan**  
AVP – Investment Banking



**Farhan Rizvi**  
Managing Director – Investment Banking

CC to:

**General Manager**  
**Pakistan Stock Exchange Limited**  
Stock Exchange Building  
Stock Exchange Road  
I. I. Chundrigar Road Karachi

**The Chief Executive**  
**Lotte Chemical Pakistan Limited**  
EZ/1/P 4, Eastern Industrial Zone, Port Qasim,  
Karachi.

**PUBLIC ANNOUNCEMENT OF OFFER TO ACQUIRE UP TO 12.49% ORDINARY SHARES OF  
LOTTE CHEMICAL PAKISTAN LIMITED BY PTA GLOBAL HOLDING LIMITED WITH LIBERTY DAHARKI POWER LIMITED  
AND DAEWOO PAKISTAN EXPRESS BUS SERVICE LIMITED ACTING IN CONCERT**

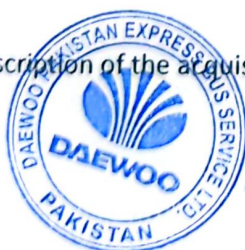
THIS IS A PUBLIC OFFER BY PTA GLOBAL HOLDING LIMITED (HEREINAFTER REFERRED TO AS THE "ACQUIRER") WITH LIBERTY DAHARKI POWER LIMITED AND DAEWOO PAKISTAN EXPRESS BUS SERVICE LIMITED ACTING IN CONCERT (HEREINAFTER REFERRED TO AS THE "PAC") TO ACQUIRE UP TO 189,173,552 ORDINARY SHARES OF LOTTE CHEMICAL PAKISTAN LIMITED ("TARGET COMPANY") COMPRISING 12.49% OF THE ISSUED ORDINARY SHARE CAPITAL OF TARGET COMPANY AT AN OFFER PRICE OF PAK RUPEES (PKR) 22.37 PER ORDINARY SHARE PURSUANT TO THE SECURITIES ACT, 2015 (THE "ACT") AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2017 (THE "REGULATIONS").

AsiaPak Investments Limited and Montage Oil DMCC (together, the "Original Acquirers") entered into a share purchase agreement dated February 19, 2025 (the "SPA") with the sponsors of LOTTE Chemical Pakistan Limited (the "Seller") for the purchase of 1,135,860,105 ordinary shares, representing approximately 75.01% of the total issued ordinary share capital of the Target Company, at a price of PKR 16.78 per ordinary share (the "Acquisition"). Subsequently, an addendum to the SPA was executed on 25 June 2025, whereby the acquirer assigned their rights and interest to PTA Global Holding Limited, a special purpose vehicle jointly owned by AsiaPak Investments Limited and Montage Oil DMCC. An Addendum to the Public Announcement of Intention was published in newspapers on July 08<sup>th</sup> 2025 reflecting the assignment and inclusion of PAC. As the Acquisition falls within the ambit of Section 111(c) of the Securities Act, 2015 (the "Act"), the Acquirer along with the PAC are offering to purchase up to 189,173,552 additional voting shares, representing 12.49% of the total issued share capital of the Target Company, by way of a public offer. The Acquirer and PAC are offering to purchase these shares, having a par value of PKR 10/- each, at an offer price of PKR 22.37 per share (the "Public Offer").

**DISCLAIMER**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DOCUMENT OF PUBLIC OFFER WITH THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE COMMISSION. THIS DOCUMENT HAS BEEN SUBMITTED TO THE COMMISSION FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE LAW/REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF LOTTE CHEMICAL PAKISTAN LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S) OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DOCUMENT. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ACQUIRER(S) IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER, ARIF HABIB LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER(S) DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED: **July 09, 2025** TO THE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT, 2015 (THE "ACT")

Brief description of the acquisition:



| Acquisition through | Number of shares | Percentage | Price per share (highest price paid in case of SPA) |
|---------------------|------------------|------------|-----------------------------------------------------|
| SPA*                | 1,135,860,105    | 75.01%     | PKR 16.78                                           |
| Public offer        | 189,173,552      | 12.49%     | PKR 22.37                                           |

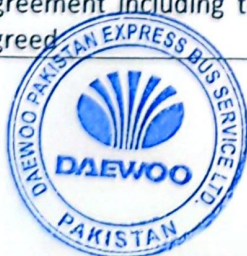
\*Equivalent of USD 0.059, that is PKR 16.78/- per share (as determined on the exchange rate of PKR 284.4673/USD as of July 09, 2015 as published on the website of the State Bank of Pakistan i.e.

<https://www.sbp.org.pk/ecodata/rates/m2m/2025/Jul/09-Jul-25.pdf>

## PART B

### 1. THE ACQUIRER AND PAC

| Details                                                                                                                                                                                                            | Acquirer                                                                                                                                                                                                                                                                                              | PAC                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name(s) and Registered Address(s)                                                                                                                                                                                  | <b>PTA GLOBAL HOLDING LIMITED</b><br><br><b>Address:</b> Unit GV-00-03-01-BC-20 Level 1, Gate Village Building 03, Dubai International Financial Centre                                                                                                                                               | <b>LIBERTY DAHARKI POWER LIMITED</b><br><br><b>Address:</b> 92, Razia Shareef Plaza, 4th Floor, Blue Area, G-7/F-7<br><br><b>DAEWOO PAKISTAN EXPRESS BUS SERVICE LIMITED</b><br><br><b>Address:</b> 231-Ferozepur Road, Lahore                                                  |
| Date and Jurisdiction of incorporation                                                                                                                                                                             | <b>PTA GLOBAL HOLDING LIMITED:</b><br>June 16, 2025<br>Dubai International Financial Centre, United Arab Emirates                                                                                                                                                                                     | <b>LIBERTY DAHARKI POWER LIMITED:</b><br>August 21, 1995, Pakistan<br><br><b>DAEWOO PAKISTAN EXPRESS BUS SERVICE LIMITED:</b><br>December 22, 1997, Pakistan                                                                                                                    |
| The authorized and issued share capital                                                                                                                                                                            | <b>PTA GLOBAL HOLDING LIMITED</b><br>Authorized Share Capital: 100 \$<br>Issued Share Capital: 100 \$                                                                                                                                                                                                 | <b>LIBERTY DAHARKI POWER LIMITED</b><br>Authorized Share Capital: PKR 10,000 million<br>Issued Share Capital: 3,528 million<br><br><b>DAEWOO PAKISTAN EXPRESS BUS SERVICE LIMITED</b><br>Authorized Share Capital: PKR 2000 million<br>Issued Share Capital: PKR 882.92 million |
| If there is more than one Acquirer, their relationship                                                                                                                                                             | PTA Global Holding Limited is the Acquirer and is acting in concert with Liberty Daharki Power Limited and Daewoo Pakistan Express Bus Service Limited for the purposes of this Acquisition. PTA Global, Liberty Daharki Power Limited and Daewoo Pakistan Express Bus Service Limited are affiliates |                                                                                                                                                                                                                                                                                 |
| Total number of voting shares of the Target Company already held by the Acquirers, including any shares purchased through an agreement and relevant details of any such agreement including the share price agreed | None                                                                                                                                                                                                                                                                                                  | None                                                                                                                                                                                                                                                                            |



|                                                                                                                                                                                                                                              |                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The number of shares issued since the end of the last financial year of the company                                                                                                                                                          | None                                                                                                                                                                                                       | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Details of any re-organization of the Acquirer during the two financial years preceding the public announcement of offer                                                                                                                     | None                                                                                                                                                                                                       | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Details of any bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities of the Acquirer and subsidiaries if any, and if there are no such liabilities a statement to that effect | None                                                                                                                                                                                                       | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Financial Advisors of the acquirer                                                                                                                                                                                                           | <b>Arif Habib Limited</b>                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Manager to the Offer                                                                                                                                                                                                                         | <b>Arif Habib Limited</b><br>2nd floor, Arif Habib Centre, MT Khan Road, Karachi, Pakistan.<br>Tel: (021) 111 245 111, Fax: (021) 32416072                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Brief history and major areas of operations of the Acquirer                                                                                                                                                                                  | <b>PTA Global Holding Limited</b> is incorporated in the UAE as an investment vehicle only and is directly owned by Asiapak Investments Limited and Montage Oil DMCC with equal stake in the shareholding. | <b>LIBERTY DAHARKI POWER LIMITED</b><br>Liberty Daharki Power Limited, incorporated on August 21, 1995, is a public limited company based in Islamabad, Pakistan. It develops, owns, and operates a 470 MW combined-cycle power plant in Ghotki, Sindh, selling electricity to WAPDA/CPPA-G. The company achieved Commercial Operation Date (COD) for Phase I of 235 MW. It is a wholly-owned subsidiary of TNB Power Daharki Limited (Mauritius), with AsiaPak Investment Limited as the ultimate holding company.<br><b>DAEWOO PAKISTAN EXPRESS BUS SERVICE LIMITED</b><br>Daewoo Pakistan Express Bus Service Ltd. is the country's premier intercity bus service provider and has proudly served the nation for over 26 years. In addition to its core intercity transport operations, it also offers logistics and urban mobility solutions. Its operations span across three provinces of Pakistan, and they work in partnership with key government entities including the Punjab Mass Transit Authority (PMA), Sindh Infrastructure Development Company Limited (SIDCL), and TransPeshawar. |
| Names and addresses of sponsors or persons having control over the Acquirer(s)                                                                                                                                                               | 1. Mr. Shaheryar Arshad Chishty<br>House # B-40,<br>Naval Housing Scheme,<br>Zamzama, Clifton<br>Karachi                                                                                                   | Mr. Shaheryar Arshad Chishty<br>House # B-40, Naval Housing Scheme, Zamzama, Clifton Karachi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



|                                                          |                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                          | <p>2. Mr. Muhammad Ali Cheema<br/>2702, Kempinski Boulevard,<br/>Dubai, UAE</p> <p>3. Mr. Faraz Ahmed<br/>2401, Address Skyviews T2,<br/>Dubai, UAE</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Names and addresses of board of directors of Acquirer(s) | <p>Mr. Anwer Shamim<br/>Director<br/>548-W Phase III DHA<br/>Lahore</p>                                                                                 | <p><b>LIBERTY DAHARKI POWER LIMITED</b></p> <ol style="list-style-type: none"> <li>1. Mr. Mujahid Pervaz<br/>House No 77-E-1, Wapda Town,<br/>Lahore</li> <li>2. Mr. Shaheryar Arshad Chishty<br/>B-40, Navy Housing Zamzama<br/>Clifton, Karachi</li> <li>3. Ms. Sameer Arshad Chishty<br/>B-40, Navy Housing Zamzama<br/>Clifton, Karachi</li> <li>4. Mr. Faisal Ahmed Siddiqui<br/>231 Feroz pur Road, Lahore</li> <li>5. Mr. Darin Daniel Baur<br/>Flat A 26/F, Harbour One, 458 Ds<br/>Voeux Road West, Sai Yin Pun, Hong<br/>Kong</li> </ol> <p><b>DAEWOO PAKISTAN EXPRESS BUS SERVICE LIMITED</b></p> <ol style="list-style-type: none"> <li>1. Mr. Shaheryar Arshad Chishty<br/>B-40, Navy Housing Zamzama<br/>Clifton, Karachi</li> <li>2. Mr. Faisal Ahmed Siddiqui<br/>231 Feroz pur Road, Lahore</li> <li>3. Mr. Darin Daniel Baur<br/>Flat A 26/F, Harbour One, 458 Ds<br/>Voeux Road West, Sai Yin Pun, Hong<br/>Kong</li> <li>4. Ms. Sameer Arshad Chishty<br/>B-40, Navy Housing Zamzama<br/>Clifton, Karachi</li> <li>5. Mr. Daniyal Arshad Chishty<br/>B-40, Navy Housing Zamzama<br/>Clifton, Karachi</li> <li>6. Mr. Y H Lee<br/>32 Eonjuro 85 gil, Gangnam-gu,<br/>Seoul, Korea ( Room No. 528,<br/>Yeoksam Central Prugio City)</li> <li>7. Ms. Fehmina Khan<br/>House No. B-40, Naval Housing<br/>Society, Zamzama, Clifton, Karachi</li> </ol> |



Brief audited financial details of the Acquirer(s) for a period of at least last five years including income, expenditure, profit before depreciation, interest and tax, depreciation, profit before and after tax, provision for tax, dividends, earnings per share, return on net worth and book value per share:

#### PTA GLOBAL HOLDING LIMITED

It is a newly formed special purpose vehicle created to acquire The Target Company and does not have the historical statements.

#### LIBERTY DAHARKI POWER LIMITED

| IN PKR (MILLIONS)                            | 2024   | 2023   | 2022   | 2021   | 2020   |
|----------------------------------------------|--------|--------|--------|--------|--------|
| Income                                       | 33,577 | 28,216 | 24,915 | 16,254 | 14,540 |
| Cost of sales                                | 29,244 | 25,166 | 22,146 | 13,194 | 12,406 |
| Profit Before Depreciation, Interest And Tax | 4,601  | 4,075  | 2,040  | 5,860  | 3,044  |
| Depreciation                                 | 2,026  | 1,806  | 1,343  | 1,409  | 1,904  |
| Profit Before Tax                            | 1,840  | 3,585  | 1,571  | 4,277  | 1,140  |
| Profit After Tax                             | 2,193  | 2,926  | 1,109  | 4,273  | 1,140  |
| Dividends                                    | -      | -      | -      | -      | -      |
| Earnings Per Share                           | 6.22   | 8.29   | 3.14   | 12.11  | 4.40   |
| Return on Shareholder's wealth / equity      | 0.6    | 0.8    | 0.3    | 1.2    | 0.3    |
| Book Value Per Share                         | 58     | 52     | 46     | 43     | 31     |

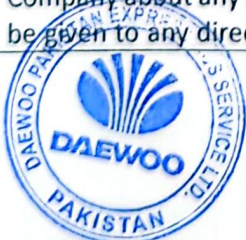
#### DAEWOO PAKISTAN EXPRESS BUS SERVICE LIMITED

| IN PKR (MILLIONS)                            | 2024         | 2023       | 2022         | 2021       | 2020         |
|----------------------------------------------|--------------|------------|--------------|------------|--------------|
| Income                                       | 26,065       | 23,253     | 18,779       | 12,346     | 5,323        |
| Operational cost                             | 21,603       | 19,900     | 15,762       | 10,028     | 5,491        |
| Profit Before Depreciation, Interest And Tax | 3,518        | 2,909      | 2,850        | 2,411      | (76)         |
| Depreciation                                 | 803          | 1,062      | 1,084        | 1,096      | 760          |
| Profit Before Tax                            | 2,323        | 832        | 1,433        | 1,287      | (406)        |
| Profit After Tax                             | <b>1,449</b> | <b>345</b> | <b>1,265</b> | <b>852</b> | <b>(520)</b> |
| Dividends                                    | -            | -          | -            | -          | -            |
| Earnings Per Share                           | 16.4         | 3.9        | 14.3         | 9.7        | (5.9)        |
| Return on Shareholder's wealth / equity      | 0.21         | 0.06       | 0.26         | 0.24       | (0.17)       |
| Book Value Per Share                         | 77.1         | 60.5       | 55.8         | 40.4       | 34.8         |

Details of any agreement or arrangement between the Acquirer and the directors of the Target Company about any benefit which will be given to any director of the Target

Not applicable

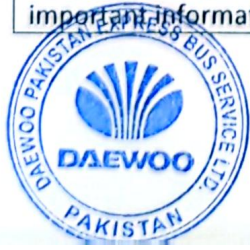
Not applicable



|                                                                                                                                                                                                                                                          |                |                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Company as compensation for loss of office or otherwise in connection with the acquisition                                                                                                                                                               |                |                |
| Details of every material contract entered into not more than two years before the date of the public announcement of offer, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the company | Not applicable | Not applicable |

## 2. DETAILS OF THE PUBLIC OFFER

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Names, dates and editions of newspapers where the public announcement was published                                                                                                                                                                                                                                                                                                                                                                                                          | The public announcement of intention to acquire up to 75.01% of the paid-up share capital was published on February 17, 2025 in Business Recorder & Nawa-i-Waqt newspapers, subsequently an addendum to the Public Announcement of Intention was published in Business Recorder & Nawa-i-Waqt newspapers on July 08 <sup>th</sup> 2025.                                                                                                                                                   |
| The number and percentage of shares proposed to be acquired by the Acquirer from the shareholders through agreement, if any, the offer price per share and the mode of payment of consideration for the shares to be acquired                                                                                                                                                                                                                                                                | In terms of the SPA dated February 19, 2025, as amended on 25 June 2025), the Acquirer shall acquire 1,135,860,105 ordinary shares (representing 75.01% of the total issued share capital) of the Target Company at PKR 16.78 per share.<br>Mode of payment consideration for the shares to be acquired will be bank transfer to the designated bank account of the Seller.                                                                                                               |
| Reasons for acquiring shares or control of the Target Company                                                                                                                                                                                                                                                                                                                                                                                                                                | The acquisition represents a strategic investment by the sponsors of the acquirer, driven by their vision to leverage control and drive growth, expansion, and value creation within the target company. This investment aligns with their strategic objectives, capitalizing on synergies and opportunities to enhance business performance.<br><br>The PAO is integral to the SPA and complies with SECP regulations.                                                                   |
| Details regarding the future plan for the Target Company, including whether after acquisition the Target Company would continue as a listed company or not                                                                                                                                                                                                                                                                                                                                   | The acquirer plans to leverage the Target Company's strengths and market position to drive growth and expansion. Post-acquisition, the company will continue operating with a focus on enhancing performance and creating stakeholder value. While specific plans are still being finalized, the acquirer's strategic objectives suggest potential integration and synergy realization. The sponsors have no intention of changing the structure and de-list the company.                 |
| In case of any conditional offer, the minimum level of acceptance (number and percentage of shares)                                                                                                                                                                                                                                                                                                                                                                                          | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| In case there is any agreement with the present management, promoters or existing shareholders of the Target Company, an overview of the important features of the agreement(s) including acquisition price per share, number and percentage of shares to be acquired under the agreement(s), name of the seller(s), complete addresses of sellers, names of parties to the agreement(s), date of agreement(s), manner of payment of consideration, additional important information, if any | The Acquirer has entered into a Share Purchase Agreement (the "SPA") with the Seller on February 19, 2025, as amended thereafter on June 25, 2025, for the purchase of 1,135,860,105 ordinary shares representing approximately 75.01% of the total issued and paid-up capital of LOTTE Chemical Pakistan Limited, at a price of PKR 16.78 per share.<br><br>The mode of payment for the shares to be acquired will be via bank transfer to the designated bank account(s) of the Seller. |



Handwritten signature.



|                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                    | <p>The original parties to the SPA were AsiaPak Investments Limited and Montage Oil DMCC (together, the "Original Acquirers") and the Sponsors of LOTTE Chemical Pakistan Limited (the "Seller"). Pursuant to an addendum, the rights and interests under the SPA have been assigned to PTA Global Holding Limited, a special purpose vehicle jointly owned by the Original Acquirers.</p> <p>The complete address of the Seller is 16F Lotte World Tower, 300 Olympic-ro, Songpa-gu, Seoul, Korea</p> <p>There are no other agreements with the management, promoters or shareholders of the Target Company outside of the SPA and its related addendum.</p> |
| Number of shares already held by the Acquirer along with the date(s) of acquisition. Also state whether it was purchased through open market or acquired through a negotiated deal | The Acquirers or PAC do not currently hold any shares of the Target Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Minimum level of acceptance, if any                                                                                                                                                | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

### 3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

#### 3.1 Justification for the offer price

|                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of shares to be acquired through the Public Offer                                                                                                        | Up to 189,173,552 (12.49%) ordinary shares of the Target Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Form of consideration for the shares to be acquired through the Public Offer                                                                                    | Shares will be acquired against cash payment by means of Bank Transfer in Pak Rupees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Total amount of consideration to be paid for the shares to be tendered during the Public Offer                                                                  | PKR 4,231,812,358.24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Whether the shares of the Target Company are frequently traded or infrequently traded in the light of criteria prescribed in Regulation 13 of these Regulations | The shares of the Target Company are frequently traded on Pakistan Stock Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Justification for the offer price for the shares of the Target Company, in the light of criteria contained in Regulation 13 of these Regulations                | <p>In relation to the offer price to be offered to the public under Regulation 13, since the shares of the Target Company are <b>frequently traded</b>, the criteria for determining the price of shares to be offered to the public is the highest amongst prices stated under Regulation 13(2). These prices are:</p> <ol style="list-style-type: none"> <li>1. The negotiated weighted average price under the SPA for acquisition of voting shares of the Target Company: <b>PKR 16.78 per share</b> (Equivalent of USD 0.059, that is PKR 16.78/- per share (as determined on the exchange rate of PKR 284.4673/USD as of July 09, 2025 as published on the website of the State Bank of Pakistan i.e. <a href="https://www.sbp.org.pk/ecodata/rates/m2m/2025/Jul/09-Jul-25.pdf">https://www.sbp.org.pk/ecodata/rates/m2m/2025/Jul/09-Jul-25.pdf</a>)</li> <li>2. The highest price paid by the Acquirer or persons acting in concert with the Acquirer for acquiring voting shares of the Target Company during six months prior to the date of public announcement of offer: <b>N/A</b></li> </ol> |



|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>3. The weighted average share price of target company as quoted on the securities exchange during the last 180 days preceding the date of announcement of public offer: <b><u>PKR 21.13 per share</u></b></p> <p>4. The weighted average share price of target company as quoted on the securities exchange during 28 days preceding the date of public announcement of intention: <b><u>PKR 22.37 per share</u></b></p> <p>Based on the above, the Public Offer is being made at <b><u>PKR 22.37 per share</u></b>, the highest amongst the above.</p> |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### 3.2 Financial arrangements

|                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Disclosure about the security arrangement made in pursuance of Section 123 of the Act and Regulation 15 of the Regulations                                                                                              | In accordance with Clause 15(1)(c) of the Regulations, security furnished constitutes a combination of bank guarantees and cash in an escrow account equivalent to the full amount of the Public Offer.                                                                     |
| Disclosure about the adequate and firm financial resources to fulfill the obligations under the Public Offer                                                                                                            | The Acquirer and PAC have made adequate financial arrangements for fulfillment of its obligations under the Public Offer to the satisfaction of the Manager to the Offer                                                                                                    |
| A statement by the Manager to the Offer that the manager to the offer is satisfied about the ability of the Acquirer to implement the Public Offer in accordance with the requirements of the Act and these Regulations | Arif Habib Limited, appointed as the Manager to the Offer, confirms that the Acquirer and PAC are sufficiently capable of implementing the Public Offer in accordance with the requirements of the Act and the Regulations and has been issued a certificate to this effect |

### 4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

|                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Detailed procedure for acceptance of offer by shareholder of the Target Company | <p>1. In order to accept the Public Offer, shareholders are required to submit the Letter of Acceptance (attached to the Offer Letter), duly completed and signed, along with the requisite documents (as listed below), to the Manager to the Offer at its registered address: 2nd Floor, Arif Habib Centre, 23, M.T. Khan Road, Karachi, on or before 5:00 p.m. on <b>September 04, 2025</b>. Alternatively, shareholders may upload scanned copies of the duly completed and signed Letter of Acceptance along with all supporting documents via the designated online submission portal available at <a href="https://www.arifhabibltd.com/">https://www.arifhabibltd.com/</a>. Please ensure that all required information, including the number of shares being tendered, is clearly provided in either submission method.</p> <p>2. 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 (Provisional Receipt)</p> <p>3. 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</p> |
|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



|                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                 | <p>4. Completed acceptance forms once submitted cannot be revoked by shareholders selling in the Public Offer.</p> <p>5. Copies of the acceptance form shall also be available at the offices of Arif Habib Limited (address provided below) or on the website <a href="https://www.arifhabibltd.com/">https://www.arifhabibltd.com/</a></p> <p>6. The Public Offer will remain open for acceptance for seven days starting 0900 PST on <b>August 29, 2025</b> to 1700 hours on <b>September 04, 2025 (closing date)</b>. Acceptances received after working hours on Closing Date shall not be entertained and the Offer period shall not be extended</p>                                                                                     |
| CDC Shares      | <p>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 activity report/slip to the Manager to the Offer, with respect to transfer of shares:</p> <p>CDC Account Details:</p> <p>CDC Account Title: Manager to the Offer – LOTTE CHEMICAL PAKISTAN LIMITED<br/> CDC Participant ID: <b>06452</b><br/> CDC Account No: <b>230004</b></p> <p>Transaction Reason Code: UIN # <b>0038653</b></p> <ul style="list-style-type: none"> <li>- For Intra Account – <b>A021</b></li> <li>- For Inter Account – <b>P015</b></li> </ul> |
| Physical Shares | <p>Shareholders with physical share certificate(s) are requested to provide the physical share certificate(s) along with duly verified transferred deed(s).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**Acceptance by the Acquirer:** The acceptance by the Acquirer and PAC of the shares tendered by the selling shareholders and payment of the offer price is subject to the following conditions:

- The Securities and Exchange Commission of Pakistan or any other competent authority having no objections to any of the provisions of the Public Offer.
- The payment for shares does not contravene any section of the Foreign Exchange Regulation Act, 1947 and the Foreign Exchange Manual of the State Bank of Pakistan.
- The letter of acceptance being duly completed and signed along with the required documents and submitted to the Manager to the Offer on or before the closing date.
- The tendered shares being verified by the Target Company.
- The Acquirer and PAC not withdrawing the Public Offer in accordance with the provisions of the Act.

**Payment of the offer price:** Upon receipt of the duly filled Acceptance Form along with the requisite documents, the Manager to the Offer will send written acceptances of the tender to the selling shareholder and arrange payment of the offer price via direct bank transfer to the shareholder's designated bank account within ten (10) days of the Closing Date. No interest, mark-up, surcharge, or other increment shall be payable for any cause or reason on the aggregate price for the shares purchased by the Acquirer and PAC from any selling shareholder.

#### REQUIRED DOCUMENTS



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

For Individual Applicants: An attested copy of computerized National Identity Card, original shares certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share(s) certificates letter for (physical shares only), Copy of CDC transferred slip submitted with CDC investor account services and CDC activity report after transfer of shares (for CDC share only).

For Corporate Applicants: Memorandum and Articles of Association, a certified copy of certificate of incorporation (and for public companies, certificate of commencement of business), certified copies of Computerized National Identity Card of signatories, a certified copy of board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons, original share certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share certificate(s) letter (for physical shares only), Copy of CDC transfer slips submitted with CDC investor account services and CDC activity report after transfer of shares (for CDC shares only).

## 5. STATEMENTS BY THE ACQUIRERS

|                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applicable Law                                                                                                                                                                                                                                                    | The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeover) 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. |
| Statement by the Acquirer for assuming responsibility for the information contained in this document.                                                                                                                                                             | The Acquirers and PAC assume responsibility for the information contained in this document.                                                                                                                                                                                                                                                                                               |
| A statement by the Acquirer to the effect that Acquirer including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the Regulations.                                                                 | The Acquirer and PAC assume responsibility for ensuring compliance with the Act and the Regulations.                                                                                                                                                                                                                                                                                      |
| A statement by the Acquirer that the Public Offer is being made to all shareholders who have voting shares of the Target Company and (except the persons who are party to SPA) whose names appear in the register of shareholders as on the date of book closure. | The Acquirers and PAC confirm that this Public Offer is being made to all shareholders who have voting shares of the Target Company (except the Sellers, i.e. persons who are party to SPA) and whose names appears in the register of shareholders as on the date of book closure.                                                                                                       |
| A statement that all statutory approvals for the Public Offer have been obtained                                                                                                                                                                                  | The Acquirers and PAC confirm that all statutory requirements for the Public Offer as required under the Act and the Regulations have been complied with.                                                                                                                                                                                                                                 |
| Disclosure as to whether relevant provisions of the Act and the Regulations have been complied with                                                                                                                                                               | The Acquirers and PAC confirm that all relevant provisions of the Act and the Regulations have been complied with.                                                                                                                                                                                                                                                                        |
| A statement to the fact that no director(s) of the Acquirer is also director(s) on the board of Directors of the Target Company                                                                                                                                   | The Acquirers and PAC confirm that no Acquirer / PAC/ director(s) of the Acquirer /PAC are also director(s) on the board of Directors of the Target Company.                                                                                                                                                                                                                              |



A statement by the Acquirer as to whether or not any voting shares acquired in pursuance to the Public Offer shall be transferred to another person and if that is the case the names of such person shall be disclosed

The Acquirers and PAC confirm that the voting shares acquired in pursuance to the Public Offer are not intended to be transferred to any other person except as may be transferred to the nominees of the Acquirers (or PAC) to be directors of Target Company.

#### ENQUIRIES

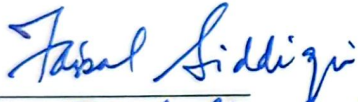
ALL QUERIES AND CORRESPONDENCE RELATING TO THE OFFER SHOULD BE ADDRESSED TO THE MANAGER TO THE OFFER AT THE ADDRESS PROVIDED ABOVE. The foregoing information and copies of the acceptance letter shall also be available at the website of Arif Habib Limited, the address of which is <https://www.arifhabibltd.com/>

For and on Behalf of PTA Global Holding Limited (Acquirer)

  
Name: Anwar Shamim  
Designation: Director

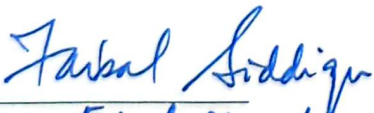


For and on Behalf of Liberty Daharki Power Limited (PAC)

  
Name: Faisal Ahmed Siddiqui  
Designation: Director



For and on Behalf of Daewoo Pakistan Express Bus Service Limited (PAC)

  
Name: Faisal Ahmed Siddiqui  
Designation: CEO

