

March 12, 2026

Executive Director

Public Offering & Regulated Persons Department
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Islamabad

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

The Chief Executive

Engro Polymer Chemicals Limited
8th Floor, The Harbor Front Building, HC-3,
Marine Drive, Block 4, Clifton, Karachi.

Subject: **Publication of Public Announcement of Intention to acquire voting shares and control of Engro Polymer Chemicals Limited**

Dear Sir(s),

This is with reference to the Public Announcement of Intention to acquire voting shares and control of Engro Polymer Chemicals Limited (the "**Target Company**") by Lotte Chemicals Pakistan Limited (the "**Acquirer**"). In this regard, we would like to inform you that the Public Announcement of Intention has been published in Business Recorder and Nawa-i-Waqt on March 12th, 2026, in accordance with Regulation 6(5) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

Copy of the newspaper publications where Public Announcement of Intention has been published is enclosed herewith.

You may contact the undersigned for any additional information or clarification.

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

Yours faithfully



Hamza Rehan
AVP, Investment Banking



Farhan Rizvi
MD, Investment Banking

PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE MORE THAN 56.19% SHARES AND CONTROL OF ENGRO POLYMER CHEMICALS LIMITED (THE "TARGET COMPANY") BY LOTTE CHEMICAL PAKISTAN LIMITED (THE "ACQUIRER(S)") UNDER SECURITIES ACT, 2015

Admonishment: Please note that the public announcement of intention to acquire voting shares/ control of Engro Polymer Chemicals Limited is subject to obtaining the requisite regulatory approvals. The public announcement of intention may be withdrawn, if the requisite approvals are not granted by the concerned regulatory authority(ies).

Part A

Brief description of the intended acquisition –

The Acquirer intends to acquire approximately 56.19% shareholding and control in the Target Company. Public Offer shall be made in accordance with Regulation 14 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations"), which, if applicable, shall be pursuant to a competitive bid under Regulation 17 of the Regulations if, at the time, there is an earlier public announcement of offer by another interested acquirer.

| Intended acquisition through | Number of shares | Percentage |
|------------------------------|------------------|--|
| Share Purchase Agreement | 510,733,451 | Approx 56.19% of the paid-up capital of the Target Company |
| Public offer* | 159,094,941 | 17.50% |

*Mitsubishi Corporation has entered into a Share Purchase Agreement (SPA) with M/s Liberty Daharki Power Limited, having the same ultimate beneficial owner & being a persons acting in concert, for the sale of an 8.8% stake in EPCL, subject to the fulfilment of conditions precedent, including requisite corporate and regulatory approvals. Accordingly, the public offer has been adjusted in line with the minimum public offer requirement under the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Act.

Part-B

1) Information about the acquirer

(a) Name(s) and address(es) of acquirer along with persons acting in concert, if any.

| Name | Address |
|---------------------------------|--|
| Lotte Chemical Pakistan Limited | EZ/1/P 4, Eastern Industrial Zone, Port Qasim, Karachi |

Persons acting in concert

| Name | Address |
|---|---|
| Liberty Daharki Power Limited, Pakistan | 92, Razia Sharif Plaza, 4th floor Blue Area, G-7/F-7, Islamabad, Pakistan |

(b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder.

| S.No | Name |
|------|------------------------------|
| 1. | Mr. Shaheryar Arshad Chishty |
| 2. | Mr. Muhammad Ali Cheema |
| 3. | Mr. Faraz Ahmed |

(c) Name(s) and address(es) of manager to the offer of the acquirer.

Name: Arif Habib Ltd.

Address: Arif Habib Centre, 23, M.T. Khan Road Karachi 74000

(d) Principal areas of business of the acquirer(s) and relevant experience

Lotte Chemical Pakistan Limited is engaged in the manufacture and sale of Purified Terephthalic Acid (PTA) and operates a state-of-the-art plant at Port Qasim, Karachi, with an annual production capacity of 500,000 tonnes. It is a key supplier to the domestic polyester and PET industries. The plant operates under a technology license from Invista Performance Technologies (IPT), with feedstock sourced from reputable international suppliers, and the Company contributes to downstream industrial development and foreign exchange savings for the country.

(e) In case the acquirer is a fund/ company(s):

(i) Names of the chief executive and directors of the company(s):

| Company | Name | Designation |
|---------------------------------|-----------------------------------|-------------------------|
| Lotte Chemical Pakistan Limited | Mr. Imtiaz Ahmed | Chairman |
| | Mr. Adnan Afridi | Chief Executive Officer |
| | Ms. Fehmina Khan | Non-Executive Director |
| | Mr. Muhammad Zahoor Ilahee Cheema | Non-Executive Director |
| | Mr. Faisal Ahmed Siddiqui | Non-Executive Director |
| | Mr. Shabbir Diwan | Non-executive Director |
| | Mr. Osman Asghar Khan | Independent Director |
| | Mr. Shahid Ul Hassan Chattha | Independent Director |

(ii) Names of substantial shareholders of the company.

| Name | Shareholding Percentage |
|----------------------------|-------------------------|
| PTA Global Holding Limited | 75.01% |

(iii) Date of incorporation: 30th May, 1998

(iv) Jurisdiction of incorporation: Islamic Republic of Pakistan

(v) Authorized and paid-up capital:

| Authorized Capital ('000) | Paid-up Capital ('000) |
|---------------------------|------------------------|
| PKR 20,000,000/- | PKR 15,142,072/- |

(f) Detail of companies, where the intended acquirer(s) hold more than thirty percent voting shares:

Lotte Chemical Pakistan Limited does not hold control/more than thirty percent voting shares in any other company.

(g) Information about ultimate beneficial owner of the intended acquirer(s): -

(i) Name(s) of the natural person(s), CNIC/Passport Number, nationality and address of each person.

| Name | CNIC/Passport Number | Nationality | Address |
|------------------------------|----------------------|-------------|--|
| Mr. Shaheryar Arshad Chishty | 42301-1471141-9 | Pakistani | House # B-40, Naval Housing Scheme, Zamzama, Clifton Karachi |
| Mr. Muhammad Ali Cheema | 35202-8418200-3 | Pakistani | 2702, Kempinski Boulevard, Dubai, UAE |
| Mr. Faraz Ahmed | 35202-7394738-3 | Pakistani | 2401, Address Skyviews T2, Dubai, UAE |

(ii) Detail of companies located in and outside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and or more than thirty percent voting shares: -

| Company / Ultimate acquirer | Name of company | Registration Number | Nature | Nature of Business | Jurisdiction of incorporation | Description held control/more than thirty % shares or both |
|------------------------------|---|---------------------|-----------------|----------------------------|-------------------------------|--|
| Mr. Shaheryar Arshad Chishty | AsiaPak Investments Limited | 1385936 | Private | Investment Holding Company | British Virgin Islands | 88.11% |
| | Greentown Holdings BVI Inc. | 1655849 | Private | Investment Holding Company | British Virgin Islands | 46.69% |
| | TNB Power Daharki Limited | 16985/2796 | Private | Investment Holding Company | Mauritius | 88.11% |
| | SAGE Venture Group Limited | 2091087 | Private | Investment Holding Company | British Virgin Islands | 88.11% |
| | Retailo Technologies Holding Limited | 4616 | Private | Investment Holding Company | UAE | 88.11% |
| | Skopecourt Inc. | 145022 | Private | Investment Holding Company | British Virgin Islands | 88.11% |
| | Liberty Daharki Power Limited | 35342 | Public Unlisted | Power Producer | Pakistan | 88.11% |
| | Daewoo Pakistan Express Bus Service Limited | 38653 | Public Unlisted | Transport and Logistics | Pakistan | 84.11% |
| | PTA Global Holding Limited | 10677 | Private | Holding Company | UAE | 44.06% |

| Company / Ultimate acquirer | Name of company | Registration Number | Nature | Nature of Business | Jurisdiction of incorporation | Description held control/more than thirty % shares or both |
|-----------------------------|---------------------------------|---------------------|---------------|--|-------------------------------|--|
| Mr. Muhammad Ali Cheema | Lotte Chemical Pakistan Limited | 39152 | Public Listed | Chemicals | Pakistan | 33.04% |
| | West Trade International FZE | 4795 | Private | Trading and Distribution of Petrochemicals & Holding Company | UAE | 100% |
| | PACHEM Global (Pvt) Limited* | 124536 | Private | Petrochemical Manufacturing Facility | Pakistan | 77% |
| | Montage Commodities FZCO | 74413 | Private | Trading of Commodities | UAE | 50% |
| Mr. Faraz Ahmed | Montage Commodities FZCO | 74413 | Private | Trading of Commodities | UAE | 50% |

* Mr. Muhammad Ali Cheema holds 100% shareholding in West Trade International FZE, which, in turn, holds 77% shareholding of PACHEM Global (Pvt) Limited

(h) details of any existing holding of voting rights in the target company;

(i) which the acquirer owns or over which it has control or direction;

Nil

(ii) which is owned or controlled or directed by any person acting in concert with the of acquirer;

Nil*

*Liberty Daharki Power Limited has entered into a Share Purchase Agreement (SPA) with Mitsubishi Corporation for the sale of an 8.8% stake in the target, subject to the fulfilment of conditions precedent, including requisite corporate and regulatory approvals.

(iii) in respect of which the acquirer or any person acting in concert with him has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer or any person acting in concert with him holds an option to purchase or warrants or other convertible securities. None

(i) all conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the posting of it is subject.

None

Part-C

2) Information about the target company

(a) Name of the target company, its directors and major shareholders along with number of shares and percentage of paid-up capital.

Engro Polymer & Chemicals Limited

| S No. | Name of Directors | Position |
|-------|----------------------|-----------------|
| 1 | Ahsan Zafar Syed | Chairman |
| 2 | Abdul Qayoom Shaikh | Chief Executive |
| 3 | Tariq Nisar | Non-Executive |
| 4 | Athar A. Khwaja | Non-Executive |
| 5 | Muhammad Bilal Ahmed | Non-Executive |
| 6 | Kamran Nishat | Independent |
| 7 | Ayesha Aziz | Independent |
| 8 | Nazoor Ali Baig | Independent |

| S No. | Shareholder Name | Shares | Shareholding Percentage |
|-------|---------------------------|-------------|-------------------------|
| 1 | Engro Corporation Limited | 510,733,451 | 56.19% |
| 2 | Mitsubishi Corporation* | 100,053,562 | 11.007% |
| 3 | Mr. Nadeem Nisar | 91,181,821 | 10.03% |

*Mitsubishi Corporation (MC), having 11.007% shareholding in Engro Polymer & Chemicals Limited (EPCL), has entered into a Share Purchase Agreement with M/s. Liberty Daharki Power Limited and Mis. Seagreen Enterprises (Private) Limited after direct negotiation for selling MC's 100,053,562 shares in EPCL, subject to completion of required conditions precedent in each SPA, including appropriate corporate and regulatory approvals.

(b) Total number of issued shares of the company.

Total number of issued shares of the Target Company: 908,923,333 ordinary shares of PKR 10 each.

(c) Date of listing and offer price at the time of initial public offering

Date of listing: N/A

Offer price: N/A

(d) Opening price at securities exchange at time of listing

N/A

(e) share price quoted on the securities exchange one day before the public announcement of intention: PKR 30.18 per share*

(f) the weighted average share price as quoted on the securities exchange during twenty-eight days (28) days preceding the date of public announcement of intention: PKR 35.22 per share**

*Share price at the close of market hours on March 09, 2026

**Volume Weighted Average Share Price of Engro Polymer & Chemicals Limited for the period from February 10, 2026 to March 09, 2026

(g) financial position/performance of the company for the last five years, including profit/loss after tax, earning per share, payouts.

| Amounts in PKR Mn | December 31, 2025 | December 31, 2024 | December 31, 2023 | December 31, 2022 | December 31, 2021 | December 31, 2020 |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Total Assets | 117,311 | 100,851 | 90,598 | 85,401 | 77,966 | 69,094 |
| Total Liabilities | 93,912 | 73,530 | 62,006 | 58,279 | 47,998 | 42,968 |
| Shareholders' Equity | 23,399 | 27,322 | 28,592 | 27,122 | 29,968 | 26,126 |
| | CY25 | CY24 | CY23 | CY22 | CY21 | CY20 |
| Net Sales | 78,017 | 75,708 | 81,270 | 82,060 | 70,022 | 35,331 |
| (Loss) / Profit after tax | (3,898) | (161) | 8,932 | 11,689 | 15,061 | 5,730 |
| (LPS) / EPS - Basic(PKR) | (4.29) | (0.40) | 9.12 | 12.37 | 16.28 | 6.30 |
| Dividend per Ordinary share (PKR) | - | - | 6.0 | 12.5 | 16.3 | 1.25 |

Source: Financial statements of Engro Polymer & Chemicals Limited.

