

August 16, 2021

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi

Subject: Application for Voluntary Delisting of Wyeth Pakistan Limited from Pakistan Stock Exchange Limited

Dear Sir,

We refer to Material Information notice dated May 18, 2021 submitted at Pakistan Stock Exchange (“PSX”) and submission of the Sponsors’ undertaking, whereby we have conveyed you the intention of Wyeth LLC USA, the majority shareholder, to buy back all outstanding securities and shares presently listed at the Pakistan Stock Exchange of Wyeth Pakistan Limited (the “Company”), barring those held by Wyeth Holdings Corporation, being the wholly owned subsidiary of Wyeth LLC, (who will continue to hold securities and shares in the de-listed entity), from all minority security holders comprising approximately 396,579 ordinary shares comprising of 27.90% of the total paid up share capital of the Company”) and the decision of the Board of Directors of the Company to delist the Company from PSX under regulation 5.14 of the PSX Rule Book – Voluntary Delisting Regulations (the “Regulation”).

With reference to the above, we are pleased to submit herewith a formal application under regulation 5.16.1 of the PSX Rule Book with the request to delist the Company and approve the purchase of shares from the minority shareholders of the Company under the Regulations.

We hereby submit as follows:

1. The Company is a public company limited by shares and is listed on PSX. The registered office is located at Room No 002 & 003, PGS Admin Block, First Floor, B-2, S.I.T.E., Karachi.
2. The Company has an authorized share capital of PKR 500,000,000 (Pak Rupees Five Hundred Million) divided into 5,000,000 (Five Million) ordinary shares of PKR 100 each of which 1,421,609 (One Million Four Hundred Twenty One Thousand Six Hundred and Nine) ordinary shares of the aggregate nominal value of PKR 142,160,900 (Pak Rupees One Hundred Forty Two Million One Hundred Sixty Thousand and Nine Hundred) are issued and fully paid up. The shares of the Company are eligible for the purposes of Central Depository System of the Central Depository Company of Pakistan.
3. The following are the reasons for delisting of the Company from PSX:
 - a. The Sponsor and majority shareholder, Wyeth LLC USA which is a subsidiary of Pfizer Inc., intends to obtain full ownership of the Company (together with its affiliate) by purchasing all outstanding shares and securities held by minority shareholders barring those held by Wyeth Holdings LLC (being an affiliate of Wyeth LLC USA), in order to increase ownership and delisting of the Company from Pakistan Stock Exchange;

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- b. The Company previously owned a manufacturing plant which was divested in 2017. The Company is now only engaged in the import and distribution of imported products and has no new product pipeline.
 - c. The liquidity in the share of the Company at the Pakistan Stock Exchange is also relatively low, with an average daily traded volume of approximately only 688 shares.
 - d. The Company's net sales have continuously declined over the past four years at a CAGR (2016 to 2020) of 24% and the Company has reported net losses in 2018 and 2020.
4. Wyeth LLC USA., the majority shareholder proposes to purchase 396,579 ordinary shares (27.90%) of the paid-up share capital of the Company) held by the minority shareholders of the Company at a minimum purchase price of PKR 1,284.18 per share. The proposed minimum purchase price has been determined in accordance with the requirements of the regulation 5.14.1 of PSX Rule Book.
5. Arif Habib Limited has been appointed as the Purchase Agent.
6. Further and as required by the Regulation, annexed hereto are the following documents
 - a. A certified copy of the resolution of Board of Directors passed on May 20, 2021 as per regulation 5.17.1 of PSX Rule Book, as **Annexure-A**.
 - b. Consent of Purchase Agent as per regulation 5.16.2 of PSX Rule Book, as **Annexure-B**.
 - c. Purchase Agent's undertaking as per regulation 5.16.3 of PSX Rule Book, as **Annexure-C**.
 - d. Majority shareholders' intimation has already been shared with the PSX on [May 18, 2021], however, for good order sake a copy is attached hereto, as **Annexure-D**.
7. Attached hereto is a cheque of PKR 250,000/- drawn on August 11, 2021 on account of application fee under regulation 5.16.1 of PSX Rule Book.
8. The intrinsic value per share of the Company is determined based on revaluation of fixed assets carried out by Iqbal A. Najee & Co. Pvt Limited who are approved valuers by Pakistan Banking Association and one of the valuers under PSX's approved valuers list. The intrinsic value per share working, duly certified by the auditors of the Company is attached hereto, as **Annexure-E**.
9. Attached hereto is a summary of the shares held by majority and minority shareholders along with percentage of total issued shares, as **Annexure-F**.
10. Attached hereto is a list of majority shareholders, as **Annexure-G**.
11. Attached hereto is a list of minority shareholders, as **Annexure-H**.
12. Attached hereto is the valuation report, as **Annexure-I**.

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Wyeth Pakistan Limited

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Karachi - Pakistan
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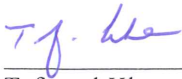
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13. Attached hereto is a letter of confirmation from Wyeth LLC USA for not purchasing any shares of the Company in preceding one year, as **Annexure-J**.

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

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

Yours sincerely,



Tafazzul Khan
Chief Financial Officer