



July 10, 2023

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

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

Mr. Shahid Kamal
Company Secretary
EFG Hermes Pakistan Limited
Office No. 904, 9th Floor, Emerald Tower,
Plot No. G-19, Block-5, Clifton, Karachi, Pakistan

Subject: **Withdrawal of Public Announcement of Intention to Acquire at least 51% of the issued and outstanding ordinary shares and control of EFG Hermes Pakistan Limited by JS Global Capital Limited**

Dear Sirs,

On behalf of our Client, JS Global Capital Limited (the "Acquirer"), we Next Capital Limited, as 'Manager to the Offer', hereby submit Acquirer's announcement to withdraw its intention to acquire at least 51% of the issued and outstanding ordinary shares and control of EFG Hermes Pakistan Limited ("Target").

The Acquirer's 'Public Announcement of Intention' to acquire shares and control of the Target Company was published in newspapers on January 19, 2023. However, due to unsuccessful negotiations with the seller, it is no longer feasible for the Acquirer to continue with the intended takeover.

The Acquirer hereby withdraws its intention to acquire at least 51% of the issued and outstanding ordinary shares and control of EFG Hermes Pakistan Limited under Regulation 21(1)(b) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the "Regulations")

As required under section 21(2) of the Regulations, a withdrawal notice attached to this letter is planned to be published in the Daily Jang and The News newspapers on July 11, 2023.

Please contact the undersigned for any additional information or clarification.

Sincerely,

For and on behalf of Next Capital Limited

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**Sub: WITHDRAWAL OF PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE
MAJORITY SHARES & CONTROL OF EFG HERMES PAKISTAN LIMITED**

Dear Sir(s),

JS Global Capital Limited ('JSGCL') had submitted Public Announcement of Intention ('**Intention**') to acquire at least 51% of the issued and outstanding ordinary shares and control of EFG Hermes Pakistan Limited ('**EFG**') on January 17, 2023.

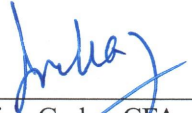
The Intention was also published in the Daily Jang and The News on January 19, 2023.

Due to unsuccessful negotiations with the seller, it is no longer feasible for JSGCL to continue with the intended takeover.

Consequently, JSGCL hereby withdraws its Intention to acquire 51% voting shares and control of EFG under the provisions of Regulation 21(1)(b) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

The withdrawal of the Intention in the form and substance attached to this letter will also be published on July 11, 2023 (Tuesday) in the same newspapers in which the Intention was published.

Regards



Imtiaz Gadar, CFA
Chief Executive Officer

CC: *Chief Executive Officer*
Next Capital Limited (as Manager to the Offer)
2nd Floor, Imperial Building, Dr. Ziauddin Ahmed Road, Karachi