

17th November 2023

The General Manager Pakistan Stock Exchange Limited Stock Exchange Building Stock Exchange Road Karachi	Executive Director / HOD Offsite-II Department, Supervision Division Securities & Exchange Commission of Pakistan 63, NIC Building, Jinnah Avenue, Blue Area Islamabad
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Subject: **Material Information Disclosure**

Dear Sir

In accordance with Sections 96 and 131 of the Securities Act, 2015 and clause 5.6.1(a) of the Rule Book of Pakistan Stock Exchange Limited, we hereby convey the following information:

In furtherance of the disclosure of material information made by Arif Habib Corporation Limited (AHCL) on 28th April 2023 and 28th September, 2023, this is to update that during today's emergent meeting of the Board of Directors, the Board has authorized AHCL to enter into an arrangement with its subsidiary, Arif Habib Limited (AHL), in terms of a Scheme of Arrangement (Scheme) under Sections 279 to 283 and 285 of the Companies Act, 2017, involving the demerger of certain non-core business, including assets, liabilities and obligations, from AHL, and merger / amalgamation of the same with and into AHCL, constituting a corporate restructuring of the said companies and their members, along with all ancillary matters (the Proposed Arrangement). In consideration of the Proposed Arrangement, it is proposed that shares of AHCL will be issued to the shareholders of AHL (other than AHCL itself) on the basis of a swap ratio of 0.8673 ; i.e. 86.73 ordinary shares of AHCL will be issued for every 100 ordinary shares of AHL held by each AHL Shareholder at the time (other than AHCL itself), in accordance with the Scheme.

The above shall be subject to completion of necessary corporate and regulatory formalities, including obtaining requisite approvals from the relevant stakeholders / regulators, in accordance with the applicable laws, and sanction of the Scheme by the High Court of Sindh at Karachi, for which purposes the Board has, *inter alia*, authorized AHCL to file a petition with the High Court.

The Scheme will be circulated to the PSX and the shareholders in due course subject to directions / order of High Court and in accordance with applicable laws. AHCL shall keep the shareholders apprised of all significant developments as and when the matter progresses further.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you

Yours Sincerely



Manzoor Raza
Company Secretary

Arif Habib Corporation Limited

Registered & Corporate Office: Arif Habib Centre, 23, M.T. Khan Road, Karachi - 74000

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DISCLOSURE FORM

IN TERMS OF SECTION 96 OF THE SECURITIES ACT, 2015

Name of Company : **ARIF HABIB CORPORATION LIMITED**
Date of Report : **17TH NOVEMBER 2023**
Name of Company as specified in the Memorandum : **ARIF HABIB CORPORATION LIMITED**
Company's Registered Office : **Arif Habib Centre, 23, M.T. Khan Road, Karachi-74000, Sindh**
Contact Information : **Tel: (021) 32460717-9**
Fax: (021) 32468117 ; (021) 32429653

Disclosure of Material Information by Listed Company

In accordance with Section 96 of the Securities Act, 2015 and clause 5.6.1(a) of the Rule Book of Pakistan Stock Exchange Limited, we hereby convey the following information :

“In furtherance of the disclosure of material information made by Arif Habib Corporation Limited (AHCL) on 28th April 2023 and 28th September, 2023, this is to update that during today's emergent meeting of the Board of Directors, the Board has authorized AHCL to enter into an arrangement with its subsidiary, Arif Habib Limited (AHL), in terms of a Scheme of Arrangement (Scheme) under Sections 279 to 283 and 285 of the Companies Act, 2017, involving the demerger of certain non-core business, including assets, liabilities and obligations, from AHL, and merger / amalgamation of the same with and into AHCL, constituting a corporate restructuring of the said companies and their members, along with all ancillary matters (the Proposed Arrangement). In consideration of the Proposed Arrangement, it is proposed that shares of AHCL will be issued to the shareholders of AHL (other than AHCL itself) on the basis of a swap ratio of 0.8673 ; i.e. 86.73 ordinary shares of AHCL will be issued for every 100 ordinary shares of AHL held by each AHL Shareholder at the time (other than AHCL itself), in accordance with the Scheme.

The above shall be subject to completion of necessary corporate and regulatory formalities, including obtaining requisite approvals from the relevant stakeholders / regulators, in accordance with the applicable laws, and sanction of the Scheme by the High Court of Sindh at Karachi, for which purposes the Board has, inter alia, authorized AHCL to file a petition with the High Court.

The Scheme will be circulated to the PSX and the shareholders in due course subject to directions / order of High Court and in accordance with applicable laws. AHCL shall keep the shareholders apprised of all significant developments as and when the matter progresses further.”

The company has duly caused this form / statement to be signed / on its behalf by the undersigned hereunto duly authorized.

For and on behalf of
Arif Habib Corporation Limited



Manzoor Raza
Company Secretary

