

3<sup>rd</sup> June 2019

<b>The General Manager</b> Pakistan Stock Exchange Limited Stock Exchange Building Stock Exchange Road Karachi	<b>The Director / Head of Department</b> Surveillance, Supervision and Enforcement Department Securities and Exchange Commission of Pakistan NIC Building, 63 Jinnah Avenue, Blue Area Islamabad	<b>The Executive Director                  (Enforcement)</b> Securities & Exchange Commission of Pakistan NIC Building, 63 Jinnah Avenue, Blue Area Islamabad
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Dear Sir

Subject: **Material Information – Purchase (Buy-back) of the shares under Section 88 of the Companies Act, 2017 read with Listed Companies (Buy-Back of Shares) Regulations, 2019**

In accordance with the requirements of applicable provisions of the Securities Act, 2015 and the Rule Book of Pakistan Stock Exchange, we hereby convey the following material / price sensitive information:

An emergent meeting of the Board of Directors (BoD) of Arif Habib Corporation Limited (the “Company”) was held today on Monday, 3<sup>rd</sup> June 2019 at 11:00 a.m. at Arif Habib Centre, 23 M.T. Khan Road, Karachi to consider buy-back of the shares of the Company under Section 88 of the Companies Act, 2017 read with Listed Companies (Buy-Back of Shares) Regulations, 2019. BoD has decided to recommend to the shareholders for their approval vide special resolution(s), purchase (buy-back) by the Company up to a maximum of 45,375,000 issued ordinary shares of the Company having paid-up / face value of PKR 10/- (Pak Rupees Ten Only) each at a purchase price of PKR 27/- (Pak Rupees Twenty Seven Only) per share.

With respect to above decision, following are the salient features as recommended by the BoD for shareholders’ approval :

Description	BoD recommendations (subject to shareholders’ approval)
Purpose of the purchase	Cancellation of shares
Mode of the purchase	Through Tender Offer
Indicative (maximum) number of shares proposed to be purchased (buy-back)	45,375,000 issued ordinary shares of the Company having paid-up / face value of PKR 10/- (Pak Rupees Ten Only) each



**Arif Habib Corporation Limited**

Registered & Corporate Office: Arif Habib Centre, 23, M.T. Khan Road, Karachi - 74000  
 Phone: +92 21 32460717-9 | Fax: +92 21 32468117, 32429653 | Web: www.arifhabibcorp.com

Indicative (maximum) percentage of shares to be purchased (buy-back)	10% of the total outstanding shares of the Company (i.e. 453,750,000 x 10% = 45,375,000 shares)
Purchase price per share	PKR 27/- (Pak Rupees Twenty Seven Only)
Period within which the purchase shall be made	30 days period, starting from Tuesday, 9 <sup>th</sup> July 2019 and ending on Wednesday, 7 <sup>th</sup> August 2019 (both days inclusive)
Allocated funds	PKR 1,225,125,000/- (Pak Rupees One Billion Two Hundred Twenty Five Million One Hundred Twenty Five Thousand Only)
Source of funds	The purchase of shares shall be made in cash and shall be out of the distributable profits as required under Section 88 (8) of the Companies Act, 2017.
Justification for the purchase	The purchase/buy-back of the Company's issued ordinary shares will improve the earning per share of the Company subsequent to the purchase of shares, and will also result in improved dividends per share. Further, it will provide an opportunity of exit to those members who wish to liquidate their investments.
Effect on the financial position of the company	After cancellation of shares, outstanding number of shares will be reduced. Accordingly, Break-up value per share, and earnings per share will be improved.

An Extra Ordinary General Meeting of the Company will be held on Wednesday, 3<sup>rd</sup> July 2019 at 04:00 p.m. at Karachi for approval of Special Resolutions by the shareholders under section 88 of the Companies Act, 2017 in connection with proposed purchase (buy-back) of shares. Notice of the Extra Ordinary General Meeting shall be published in due course.

The Share Transfer Books of the Company will be closed from 27<sup>th</sup> June 2019 to 3<sup>rd</sup> July 2019 (both days inclusive). Transfers received in order at the office of our Share Registrar M/s. Central Depository Company Pakistan Limited, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi at the close of the business on Wednesday, 26<sup>th</sup> June 2019 will be considered in time for the determination of entitlement of shareholders to attend & vote at the meeting, and for dispatch of specified offer letter, copy of public announcement & share tender Form in case of approval of Special Resolutions.




Disclosure form in terms of Section 96 of the Securities Act, 2015 is attached for information and circulation amongst the TRE Certificate Holders of the Exchange.

Thanking you

Yours Sincerely



**Manzoor Raza**  
Company Secretary



**DISCLOSURE FORM  
IN TERMS OF SECTION 96 OF THE SECURITIES ACT, 2015**

Name of Company : **ARIF HABIB CORPORATION LIMITED**  
Date of Report : **3<sup>RD</sup> JUNE 2019**  
Name of Company as specified in the Memorandum : **ARIF HABIB CORPOATION LIMITED**  
Company's Registered Office : **Arif Habib Center, 23, M. T. Khan Road,  
Karachi-74000, Sindh**  
Contact Information : **Tel: (021) 32460717-19**  
**Fax: (021) 32468117**

**Disclosure of Price Sensitive Information by Listed Company  
Purchase (Buy-back) of the shares under Section 88 of the Companies Act, 2017  
read with Listed Companies (Buy-Back of Shares) Regulations, 2019**

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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

