

August 24, 2017

Executive Director

Public Offering and Regulated Persons Department
Securities and Exchange Commission of Pakistan
National Insurance Corporation Building
Jinnah Avenue,
Islamabad.

Deputy Manager

Company Affairs
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Umar Daraz

Company Secretary
Trust Securities & Brokerage Limited
2nd Floor, Associated House, Building No. 1 & 2
7-Kashmir Road
Lahore

Subject: Resubmission of Proposed Offer Letter with respect to Acquisition of shares in Trust Securities & Brokerage Limited ("TSBL")

Dear Sir(s),

On behalf of Sikander Mahmood, Ahmad Kamal and Junaid Shehzad Ahmed, together hereinafter referred to as the "Acquirers", Arif Habib Limited ("AHL") is pleased to resubmit a copy of proposed Offer Letter and Acceptance Form along with their relevant enclosures to be sent to all shareholders of the Target Company on August 28, 2017, other than the sponsor shareholders who are a party to the Share Purchase Agreement, in accordance with the requirements of the Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Share and Takeover) Regulations, 2017.

Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017 became effective from August 01, 2017 and Public Announcement of Offer to acquire 1,297,625 ordinary shares of TSBL was published in accordance with the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 ("Old Regulations") on July 08, 2017. Therefore, timeline for Public Offer as per the Old Regulations is being followed.

Yours Sincerely,

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



Ammad Tahir
Sr. Associate, Investment Banking

Offer Letter

August 28, 2017

To,
The Shareholders
Trust Securities & Brokerage Limited

Subject: Public Offer for Purchase of Shares of Trust Securities & Brokerage Limited ("TSBL")

Dear Sir/ Madam,

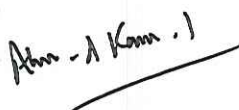
1. This is to inform you that pursuant to the Public Announcement of Offer made by Sikander Mahmood, Ahmad Kamal, Junaid Shehzad Ahmed together hereinafter referred to as the "Acquirers" and published in the Nawa-e-Waqat (Urdu) and Business Recorder (English) editions for Karachi, Lahore and Islamabad, on July 08, 2017, the Acquirers intend to acquire up to **12.976%** of the total issued ordinary share capital of TSBL, comprising **1,297,625** ordinary shares of PKR 10 each. Therefore, we are making an offer to you for the acquisition of your [number of shares] of TSBL.

The Acquirers have entered into a Share Purchase Agreement ("SPA 1") dated February 01, 2017 with Emirates Global Investments Limited the ("Seller 1") for the purchase of 3,777,375 ordinary shares of the Target Company at a price of PKR 5.75 per ordinary share. Furthermore, the Acquirers also entered into another Share Purchase Agreement ("SPA 2") dated February 01, 2017 with Emirates Investments Group LLC the ("Seller 2") for the purchase of 3,627,375 ordinary shares of the Target Company at a price of PKR 5.75 per ordinary share.

2. In pursuance of our obligations under the Securities Act, 2015 (the "Act") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017¹ you are hereby being made an offer to sell your [number of shares] of TSBL at a price of Rs. 5.75 per ordinary share to the Acquirers. In accordance with sub-section (2) of Section 112 of the Act, in case the number of voting shares offered for sale by shareholders are more than the voting shares to be acquired by the Acquirers, the Acquirers shall, in consultation with the Manager to the Offer, accept the public offer or offers received from the shareholders on proportional basis. The Public Announcement of Offer containing detailed information can be viewed at the website of Arif Habib Limited, the address of which is: <http://arifhabibltd.com/>
3. The offer is valid until September 06, 2017. You may accept the offer between August 31, 2017 to September 06, 2017 during business hours from 9:00 am to 5:00 pm, by completing and sending the letter of acceptance (in the form attached hereto) and providing the requisite documents stated therein (including tendering your shares to the Manager to the Offer in Central Depository Company as per the details contained herein; however, in case of physical shares, the original

¹ Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017 became effective from August 01, 2017 and Public Announcement of Offer to acquire 1,297,625 ordinary shares of TSBL was published in accordance with the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 ("Old Regulations"). Therefore, timeline for Public Offer as per the Old Regulations is being followed.







shares certificates with signed and verified transfer deeds must be submitted) to the Manager to the Offer, whose contact details are provided below, by or before 5:00 pm on the Closing Date. In the event that the letter of acceptance and the requisite documents are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt).

CDC Account Details

CDC Account Title: **Manager to the Offer – Trust Securities & Brokerage Limited**

CDC Participant ID: **06452**

CDC Account No: **45766**

Transaction Reason Code: UIN # **904070-111077-9**

For Intra Account - **[A021]**

For Inter Account - **[P015]**

4. All payments through bank draft/pay order against shares accepted by the Acquirer will be made within a period of not more than 30 days from date of closure of the acceptance period.
5. In case of any query regarding the Public Announcement of Offer, you may contact the Acquirers or the Manager to the Offer at the following Address:

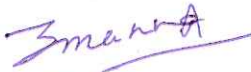
Acquirers:

Sikander Mahmood
Mezzanine Floor, Movenpick Hotel
Club Road, Karachi
Tel: (021) 135633399

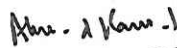
The Manager to the Offer:

Arif Habib Limited
2nd floor, Arif Habib Centre, MT
Khan Road, Karachi
Tel: (021) 3243 3542,

The Acquirers accept all responsibility for the information contained in this offer letter.



Sikander Mahmood



Ahmad Kamal



Junaid Shehzad Ahmed

Note: Shares successfully tendered in the manner described above will be acquired free from all liens, charges and encumbrances with all rights attaching to and/or deriving from them, including the rights to receive all dividends and other distributions declared, made or paid and/or any entitlement to subscribe for or receive any securities resolved by TSBL to be issued to the members of TSBL pro-rata to their holdings of shares or otherwise.

Procedures for accepting the Public Offer

1. In order to accept the Public Offer, the Shareholders are required to send the Letter of Acceptance (attached to this Offer Letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager at its address given above by or before 5:00 pm on September 06, 2017. Please ensure that while filling the Letter of Acceptance, all the information required is provided, including the number of shares to be tendered.
2. In the event that the Letter of Acceptance and the requisite documents are delivered within the stipulated time, the Manager will issue confirmation of the receipt of documents (Provisional Receipt).
3. Receipt by the Manager by the Closing Date of the duly completed and signed Letter of Acceptance along with the required documents will constitute acceptance of the Public Offer.
4. Completed Acceptance Forms once submitted cannot be revoked by Shareholders selling in the Public Offer.

Required Documents

The Letter of Acceptance must be accompanied by the following documents:

For Individual Applicants:

1. An attested copy of Computerized National Identity Card
2. Share Certificates and verified Transfer Deeds along with the duly completed and signed Authorization to Split Share Certificate(s) letter (for Physical Shares only)
3. Copy of CDC transfer slips submitted with CDC Investor Account Services (for CDC Shares only)

For Corporate Applicants:

1. Memorandum and Articles of Association
2. A certified Copy of Certificate of Incorporation (and for public companies, Certificate of Commencement of Business)
3. Certified Copies of Computerized National Identity Card of the signatories
4. A Certified copy of Board Resolution authorizing persons to sell the shares with specimen signatures of such authorized persons
5. Share Certificates and verified Transfer Deeds along with the duly completed and signed Authorization to Split Share Certificate(s) letter (for Physical shares only)
6. Copy of CDC transfer slips submitted with CDC Investor Account Services (for CDC shares only).

Letter of Acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the Manager as being incomplete and invalid

Acceptance by the Acquirers

The acceptance by the Acquirers of the shares tendered by the selling Shareholders and payment of the Offer Price is subject to the following conditions:

1. The Securities and Exchange Commission of Pakistan or any other regulatory body having no objections to any of the provisions of the Public Offer.
2. The Letter of Acceptance being duly completed and signed along with the required documents and submitted to the Manager on or before the Closing Date.
3. The tendered shares being verified by the Target Company.
4. The Acquirers not withdrawing the Public Offer in accordance with the provisions of the Take-over Regulations.

Firm Financial Arrangements

The Acquirers have made firm financial arrangements for fulfillment of the obligations of the Acquirers under the Public Offer to the satisfaction of the Manager to the Offer. These arrangements include a PKR 7,500,000 (Pak Rupees five hundred million only) deposited by the Acquirers in favor of Arif Habib Limited in Manager to the Offer Account to pay for such shares as are tendered to the Manager in accordance with the terms of the Public Offer.

Applicable Law

The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2017. Shareholders should not construe the content of this offer letter as legal, tax or financial advice and should consult with their own advisors as to the matters described in this offer letter.

Public Offer Acceptance Letter

The Manager to the Offer
 Arif Habib Limited
 2nd floor, Arif Habib Centre, MT Khan Road,
 Karachi
 Tel: (021) 3243 3542,

Subject: Irrevocable Acceptance of Offer to Purchase Shares of Trust Securities & Brokerage Limited

Dear Sir,

I/We the undersigned refer to the Offer Letter dated August 28, 2017 ("**Offer Letter**") received from Arif Habib Limited ("**Manager to the Offer**") on behalf of Sikander Mahmood, Ahmad Kamal and Junaid Shehzad Ahmed together hereinafter referred to as the ("**Acquirers**") through Public Offer of 1,297,625 ordinary shares (representing 12.976% of the total issued and paid up ordinary share capital of Trust Securities & Brokerage Limited ("**TSBL**"), at PKR 5.75 per ordinary share of TSBL (the "**Offer Price**") on the terms and conditions set out in the Offer Letter.

I / we the undersigned do hereby communicate my / our Irrevocable Acceptance with respect to the sale to the Acquirer of the shares of TSBL tendered below ("**tendered shares**") at Offer Price and request you to kindly process my / our application, on the terms and conditions set out in the Offer Letter and the Securities Act, 2015 (the "**Act**") and The Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("**Regulations**").

1. Shareholder Details	1.1. Joint Registered Holders (if any)
Name: _____ (As shown on the share certificate/CDC account title)	1. Name: _____ (As shown on the share certificate/CDC account title)
Address: _____ _____ _____	2. Name: _____ (As shown on the share certificate/CDC account title)
Telephone #: _____	
Email: _____ CNIC/ NTN No. _____ (CNIC No. for individuals and NTN No. for corporates)	
UIN No. _____ (For Corporates only)	
2. Share Details	
a) No. of shares to be tendered	
b) Form of Shares (Please tick and fill the appropriate boxes)	

Physical Shares <input type="text"/>	Folio# <input type="text"/>	Certificate# <input type="text"/>
CDC <input type="text"/>	Participant ID – Sub Account# <input type="text"/>	Investor Account# <input type="text"/>

3. Signatures

*Signatures of Individuals or Director/Secretary along with company stamp for Companies

1. _____ 2. _____ 3. _____

4. Required documents to be attached with Letter of Acceptance

- a) For Individual Applicants
1. An attested copy of Computerized National Identity Card
 2. Original Share Certificate and verified Transfer Deeds (for physical shares) (attached as Annexure-A)
 3. Share splitting authorization letter (attached as Annexure-B)
 4. Authority Letter to pick-up excess shares through a representative (for physical shares)(attached as Annexure-C)(if a separate person is to be given authority)
 5. Copy of CDC transfer slips (for CDC Shares only)
- b) For Corporate Applicants
1. Certified Memorandum and Articles of Association
 2. A certified copy of Certificate of Incorporation
 3. Certified copies of Computerized National Identity Card of the signatories
 4. Certified copy of Board Resolution authorizing persons to sell the shares with specimen signature of such authorized persons
 5. Original Share Certificates and verified Transfer Deeds (for physical shares only) (attached as Annexure-A)
 6. Share splitting authorization letter (attached as Annexure-B).
 7. Authority Letter to pick-up excess shares through a representative (for physical shares) (attached as Annexure-C)
 8. Copy of CDC Transfer Slips (for CDC shares only)
 9. Copy of NTN Certificate

*

Letter of Acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the Manager to the Offer as being incomplete and invalid.

Procedures for accepting the Public Offer

1. In order to accept the Public Offer, the shareholders are required to send the Letter of Acceptance (attached to this Offer Letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager at its address given above by or before 5:00 pm on September 06, 2017 ("Closing Date"). Please ensure that while filling the Letter of Acceptance, all the information required is provided, including the number of shares to be tendered.

2. In the event that the Letter of Acceptance and the requisite documents are delivered within the stipulated time, the Manager will issue confirmation of the receipt of documents (Provisional Receipt).
3. Receipt by the Manager by the Closing Date of the duly completed and signed Letter of Acceptance along with the required documents will constitute acceptance of the Public Offer.
4. Completed Acceptance Forms once submitted cannot be revoked by Shareholders selling in the Public Offer.

Note: In case the number of Shares tendered in acceptance of the Offer exceeds 1,297,625 ordinary Shares, the Manager to the Offer (as defined herein above) on behalf of the Acquirers will adjust (reduce) the number of Shares for each selling Shareholder on a pro-rata basis provided that the minimum number of shares acquired from a single shareholder shall be 500 shares or, if the holding of a shareholder is less than 500 shares, the entire holding of that shareholder will be accepted, and the excess tendered Shares for each selling Shareholder shall be returned/re-transferred (as the case may be) to the relevant selling Shareholder.

CDC Shares: CDC Account Holders shall follow the procedure set forth above, as applicable. Additionally, the CDC Account Holders must transfer these Shares to the CDC account of the Manager to the Offer in accordance with the conditions contained herein and provide the CDC transfer slip to the Manager to the Offer.

Shares Transfer from CDC Participant Account: Investors maintaining CDC Sub Accounts with participants shall request the concerned participant to transfer shares to CDC Sub Account # 45766 (Manager to the Offer – Trust Securities & Brokerage Ltd), CDC Participant ID: 06452 of the Manager to the Offer (Arif Habib Limited). The participant should clearly mention the name of the account holder in the remarks column of the CDC Shares transfer transaction.

Shares Transfer from CDC Investor Account: Investors maintaining CDC Investor account shall deposit shares transfer slips to CDC Investor Account Services and send the Manager to the Offer (Arif Habib Limited) by or before 5:00 pm on **September 06, 2017** a copy of the CDC investor account slip along with the Acceptance Form.

Physical Shares: Shareholders with physical share certificate(s) are requested to provide the physical share certificate(s) along with duly verified transferred deed(s).

Annexure A

Folio No. _____

Certificate/s Number _____

Application No. _____

Form of Transfer of Shares

The _____
 I _____ W/O, S/O, D/O _____
 of _____ in consideration of sum rupees _____
 paid to me/us by _____ of _____
 _____ (herein after called the "transferee(s)" do hereby transfer to the said transferee the
 _____ shares numbered _____
 Inclusive, in the _____, to hold unto the said transferee(s), his/her/their executors, administrators
 and assigns, subject to the several conditions on which I/We held the same at the time of the execution hereof, and
 I/We the said transferee(s), do hereby agree to take the said shares (or shares) subject to the conditions aforesaid.

As witness our hands this _____ day of _____

Signed by the above named transferor(s) in the presence of:

Witness

Signature _____ Dated _____

Name: _____

CNIC: _____

Full Address: _____

Signature: _____

Transferor(s): _____

CNIC Number (in case of foreigner Passport Number) _____

Signed by the above named transferee(s) in the presence of:

Witness

Signature _____ Dated _____

Name: _____

CNIC: _____

Full Address: _____

Signature: _____

Transferee(s): _____

CNIC Number (in case of foreigner Passport Number) _____

Full Name: _____

Father/Husband name: _____

Nationality: _____

Occupation: _____

Full Address: _____

Received Transfer Fee Rupees _____ on _____

Entered in Register of Transfer No. _____

Approved _____

_____ Director

On _____

Transferee(s) Specimen Signature

DIVIDEND MANDATE [Optional] In case the transferee intends that the cash dividend declared by the company, if any, is directly credited in his/her/its bank account, instead of issue of dividend warrants, then please fill in the following boxes:

Transferee Details	
Title of Bank Account	
Bank Account Number	
Bank's Name	
Branch Name and Address	
Cell Number of Transferee	
Land Line Number of Transferee	

It is stated that the above mentioned information is correct and that I will intimate the changes in the above mentioned information to the Company and the concerned Share Registrar as soon as these occur.

Signature of Transferee(s)

"Annexure B"

Date: _____

The Manager to the Offer
Arif Habib Limited
2nd floor, Arif Habib Centre, MT Khan Road, Karachi
Tel: (021) 92 3243 3542,

Subject: Authorization to split Shares Certificate(s)

Dear Sir,

Pursuant to my irrevocable acceptance, with respect to the Public Offer by Sikander Mahmood, Ahmad Kamal and Junaid Shehzad Ahmed together hereinafter referred to as the ("Acquirers") to purchase ordinary shares of Trust Securities & Brokerage Limited ("TSBL"), submitted to Arif Habib Limited ("AHL") as the Manager to the Offer, please find enclosed herewith _____ shares of TSBL in physical form. If the Public Offer is oversubscribed, I/we authorize you to split the share certificates pro rata in the denominations determined by Arif Habib Limited.

Share Certificate Number to be Split _____²

Total Shares to be allocated to Acquirer 1 _____

Total Shares to be returned to me/us _____

Name (s): _____

Signature(s): _____

Folio #: _____

Encl: Original Share Certificate(s)
Verified Transfer Deed(s)

² Blanks will be filled by AHL

“Annexure C”

Date: _____

The Manager to the Offer
Arif Habib Limited
2nd floor, Arif Habib Centre, MT Khan Road, Karachi
Tel: (021) 111 245 111
Fax: (021) 32416072

Subject: Authorization to pick-up excess physical shares

Dear Sir,

This is with reference to the _____ physical ordinary shares of Trust Securities & Brokerage Limited (“TSBL”) submitted by me / us to Arif Habib Limited (as the Manager to the Offer) pursuant to the Public Offer by Sikander Mahmood, Ahmad Kamal and Junaid Shehzad Ahmed together hereinafter referred to as the (“Acquirers”) to purchase the shares of TSBL.

I, _____, holding CNIC No. _____, (OR [*insert name of company*], duly incorporated under the laws of Pakistan and having its registered office at _____) hereby authorize _____, holding CNIC No. _____, to pick up on my / our behalf, from Arif Habib Limited, 2nd floor, Arif Habib Centre, MT Khan Road, Karachi, any left-over physical shares of TSBL that were not purchased by the Acquirer 1 under the Public Offer and continue to be owned by me / us.

Name (s): _____

Signature(s): _____

Encl: Copy of CNIC of Shareholder
Copy of Board Resolution / Power of Attorney in favor of assignee, if shareholder is a body corporate
Copy of CNIC of Assignee