

December 11, 2017

Deputy Manager
Company Affairs
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Subject: Results for the Mandatory Tender Offer for Shares of Linde Pakistan Limited

Dear Sirs,

This is with reference to Public Announcement of Offer to acquire 5,007,744 ordinary shares of Linde Pakistan Limited ("LPL" or the "Target Company") constituting 20.00% of total issued and paid up capital of the Target Company by Adira Capital Holdings (Private) Limited, Al-Karam Textile Mills (Private) Limited, Soorty Enterprises (Private) Limited, Hilton Pharma (Private) Limited, Mr. Fawad Anwar and Mr. Siraj Dadabhoy (hereinafter referred to as the "Acquirers"). The Public Announcement of Offer was published in The Nation and Daily Nawa-e-Waqt on Friday October 13, 2017 and the Acceptance Period with regards to the offer commenced on November 30, 2017 and ended on December 06, 2017.

We would like to inform you that, as Manager to the Offer, we received applications for a total of 6,359,817 shares against an offer size of 5,007,744 shares. Therefore, as defined in the Offer Letter dispatched to the shareholders of LPL, we accepted all shares from such shareholders who tendered 500 shares or less and applied a pro-rata ratio of 78.6% on shares tendered by the remaining shareholders, except in cases where after applying the pro-rata ratio the number of shares being accepted were less than 500, in which case we accepted a minimum of 500 shares.

The balance shares of each applicant will be returned to the CDS account from which they transferred the shares to the Manager to the Offer account within three (3) working days. In case of physical shares, we are in the process of splitting the share certificates which may take longer than three (3) working days. The shareholders will be duly informed when their excess shares are ready to be picked up.

Please further note that consideration for the shares accepted will be dispatched to the shareholders' respective addresses latest by December 16, 2017.

Yours faithfully,

For and on behalf of **Arif Habib Limited**



Omair Marghoob
Analyst – Investment Banking



Ahmed Rajani
Vice President – Investment Banking

CC to:

Executive Director
Public Offering and Regulated Persons Department
Securities and Exchange Commission of Pakistan
National Insurance Corporation Building, 63 Jinnah Avenue
Islamabad

Mazhar Iqbal
Company Secretary
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