

December 15, 2017

**The Executive Director**

Public Offering and Regulated Persons Department  
Securities & Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue  
Islamabad

**Subject: Fulfillment of Obligations of the Acquirers in Relation to the Acquisition of 5,007,744 Ordinary Shares of Linde Pakistan Limited (Representing 20.0% of Issued and Paid-up Capital)**

Dear Sir,

This is with reference to the acquisition of 60.0% voting shares of Linde Pakistan Limited ("LPL" or the "Company") by (1) Adira Capital Holdings (Private) Limited; (2) Al-Karam Textile Mills (Private) Limited; (3) Soorty Enterprises (Private) Limited; (4) Hilton Pharma (Private) Limited; (5) Mr. Fawad Anwar and (6) Mr. Siraj Dadabhoy (hereinafter referred to as the "Acquirers") (the "Transaction").

The Public Announcement of Intention pursuant to the Transaction was published through Arif Habib Limited ("AHL"), the Manager to the Offer, in the Business Recorder (English) and Nawa-i-Waqt (Urdu) Newspapers on March 08, 2017. The relevant provisions of the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017 (collectively the "Takeover Regulations") required the acquirers to make a public offer for at least 50.0% of the remaining shares within 180 days of the Public Announcement of Intention. An extension of ninety (90) days to the time period was requested and given by the Securities and Exchange Commission of Pakistan on August 24, 2017.

In accordance with the provisions of Takeover Regulations, the Acquirers made a public offer acquire 5,007,744 shares of LPL, representing 20.0% of the total issued and paid-up capital of the Company on October 13, 2017 (the "Public Offer"). The share acceptance period for the said Public Offer expired on December 06, 2017.

As required under the Takeover Regulations, the Acquirers were required to complete all formalities related to the Public Offer, including dispatch of payment to shareholders as consideration against the shares tendered, within ten (10) days of the close of the acceptance period.

This letter from AHL, the Manager to the Offer, hereby confirms that the Acquirers have fulfilled all their obligations under the Takeover Regulations and that payments have also been dispatched to all shareholders who tendered their shares as part of this Public Offer.

Yours sincerely,

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



**Omair Marghoob**  
Analyst, Investment Banking



**Ahmed Rajani**  
Vice President, Investment Banking

Copy to:

1. **Deputy General Manager, Company Affairs, Pakistan Stock Exchange Limited**
2. **Company Secretary, Linde Pakistan Limited**