

June 3, 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 Limited (the “Company”) was held today on Monday, June 3, 2019 at 10:00 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 6,600,000 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 35/- (Pak Rupees Thirty Five Only) per share.

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

Description	BoD Recommendation
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)	6,600,000 issued ordinary shares of the Company having paid-up / face value of PKR 10/- (Pak Rupees Ten Only) each

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Indicative (maximum) percentage of shares to be purchased (buy-back)	10% of the total outstanding shares of the Company (i.e. 66,000,000 x 10% = 6,600,000 shares)
Purchase price	PKR 35/- (Pak Rupees Thirty Five 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 231,000,000/- (Pak Rupees Two Hundred Thirty One Million 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, July 3, 2019 at 05:00 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 June 27, 2019 to July 3, 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, June 26, 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,

*Taha Siddiqui*



**Muhammad Taha Siddiqui**  
Company Secretary

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

Name of the Company : Arif Habib Limited

Date of Report : June 3, 2019

Date of earliest event Reported : N/A

Address of Registered Office : Arif Habib Centre, 23, M.T. Khan Road  
Karachi

Contact Information : Company Secretary  
Arif Habib Centre, 23,  
M.T. Khan Road, Karachi.  
Tel: 111-245-111

**Disclosure of inside information by listed company in terms of Section 96 of the Securities Act, 2015.**

The Board of Directors (BoD) of Arif Habib Limited (the "Company") in their meeting held on Monday, June 3, 2019 at 10:00 a.m. at Arif Habib Centre, 23 M.T. Khan Road, Karachi has approved the 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 6,600,000 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 35/- (Pak Rupees Thirty Five Only) per share.

Pursuant to the requirements of the Securities Act, 2015 the Company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.



**Muhammad Taha Siddiqui**  
Company Secretary



June 3, 2019