

October 11, 2019

Mr. Wasim A. Sattar
Manager – Listing Department
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **Re: Purchase (Buy-Back) of its own shares by Arif Habib Limited**

Dear Sir,

This is with reference to your letter bearing No. PSX/C-1054-A-4403, in connection with the subject cited above.

As requested vide the aforementioned letter, please find enclosed the following:

1. Certified True Copy of Auditor's Certificate confirming revised paid-up capital position of Arif Habib Limited as 59,400,000 ordinary shares having face value of Rs. 10/- each, subsequent to purchase / cancellation of shares through buy-back. (Annexure – A)
2. Revised details of free-float of shares as per the attached specimen (Annexure – B)

You are therefore requested to please update the paid-up capital of Arif Habib Limited as 59,400,000 ordinary shares of Rs. 10/- each in the records of Pakistan Stock Exchange.

Yours faithfully,


Aamir Jamal
Company Secretary





Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

Plot No. 180, Block-A, S.M.C.H.S.
Karachi-74400, PAKISTAN.
Tel. No. : (021) 34549345-9
E-Mail : info@rsrir.com
Website: www.rsrir.com
Other Offices at
Lahore - Rawalpindi / Islamabad

August 09, 2019

The Company Secretary
Arif Habib Limited
Arif Habib Centre
23 M.T. Khan Road,
Karachi.

Dear Sir:

AUDITOR'S CERTIFICATE ON BUY BACK OF SHARES UNDER SECTION 88 OF THE COMPANIES ACT, 2017 READ WITH LISTED COMPANIES (BUY BACK SHARES) REGULATIONS, 2019

We have been requested to provide you with certificate on the following requirements:

| | 'Rupees' |
|---|-------------|
| • Payment made by the Company to the shareholders with respect to the purchase of shares. | 231,000,000 |
| • Paid-up capital position before cancellation. | 660,000,000 |
| • Number of shares registered in the name of CDC in Issuer's books that were cancelled (6,600,000 ordinary shares of Rs. 10 each) | 66,000,000 |
| • Revised Paid-up-capital after cancellation | 594,000,000 |

Scope of certificate

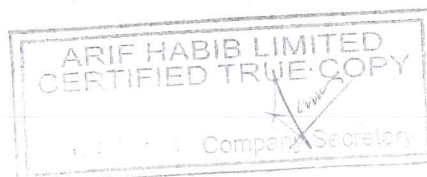
Section 88 of the Companies Act, 2017 to be read with listed companies (buy back shares) regulations, 2019 empowers a Company to purchase its own shares for onward cancellation or retaining them as treasury shares and further, provide guidance with respect to compliance along with procedures to be followed in the buy back process. Being the Company's statutory auditor we are required to certify that the payments have been made to the elected shareholders surrendering their shares for buy back along with the reconciliation of share capital before and after cancellation of shares as per the format prescribed by CDC.

Management Responsibility

Management of the Company is responsible for completing all the legal procedures and formalities in relation to buy back of share as laid down under section 88 of the Companies Act, 2017 read with listed companies (buy back shares) regulations, 2019. This, in particular, requires the Company to:

- Pass a special resolution in general meeting of the Company. The shareholders shall approve the scheme of buy back of shares recommended by the board of directors.
- Make a public announcement for buy back of shares indicating the duration for purchase of shares.

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Certificate

Based on procedures mentioned above, we certify that all payments have been made to the elected shareholder via balloting, the shares bought back were cancelled and accordingly the share capital of the Company was reduced with respect to the number of share bought back.

Restriction on use and distribution

This certificate is issued in relation to section 88 of the Companies Act, 2017 read with listed companies (buy back shares) regulations, 2019 and is not to be used or distributed for any other purposes. This certificate is restricted to the facts stated herein and the attachments.

Yours truly,


Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants
Karachi



