

October 31, 2022

Deputy General Manager – Listing Department
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.
("PSX")

Executive Director
Public Offering and Regulated Persons Department
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad
("Commission")

President/Chief Executive Officer
Silkbank Limited
2nd Floor, No. 13, Com3 Mall
Billawal Chowrangi, Clifton,
Karachi

Subject: **Withdrawal of Public Announcement of Intention to Acquire at least 51% Shares and Control of Silkbank Limited by Park View Enclave (Pvt.) Limited (Directly or Indirectly Through an SPV) Under The Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017**

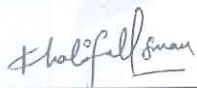
Dear Sirs,

This is with reference to the Public Announcement of Intention ("POI") made by Park View Enclave (Pvt.) Limited (the "Acquirer") to acquire at least 51% of the issued and paid up capital of Silkbank Limited (the "Target") dated May 31, 2022, which was also published in the Business Recorder and Nawa-i-Waqt on June 1, 2022 and June 2, 2022 respectively.

We, Arif Habib Limited, in our capacity as Manager to the Offer, would like to intimate that Park View Enclave (Pvt.) Limited (the "Acquirer") has informed that they want to withdraw their intention of acquiring Silkbank Limited (the "Target") due to change in business priorities and, accordingly, has decided to discontinue the process for acquiring stake in the Target. Resultantly, negotiations to acquire at least 51% shares and control (directly or indirectly through an SPV) of the Target have been discontinued (based on the Acquirer's decision), the Acquirer hereby withdraw the POI under Regulation 21 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Yours faithfully,

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



Muhammad Usman
Associate, Investment Banking



Muhammad Ali Raza Hussain
Senior Vice President, Investment Banking