



# Bank Alfalah

September 23, 2016

**Mr. Muhammad Ghufraan**

Deputy General Manager

Company Affairs Division

Pakistan Stock Exchange Limited

**Subject: Acquisition of upto 51.00% shareholding of Invest & Finance Securities by EFG Hermes**

Dear Sir,

We refer to our previous letter dated March 25, 2016 in regard with the Public Announcement of Intention for the acquisition of upto 51.00% shareholding of Invest & Finance Securities Limited ("IFSL") by EFG Hermes Holding Company ("EFG Hermes") either directly or through any of its subsidiaries, associated companies or affiliates.

In this regard, please note that a Share Purchase Agreement ("SPA") dated August 24, 2016 has been signed between EFG Hermes Frontier Holdings LLC (a wholly owned subsidiary of EFG Hermes Holding Company incorporated in UAE) and the existing Sponsors of IFSL for **10,207,981 shares** at a price of **PKR 15.00/- per share**. A notice regarding the signing of SPA was also circulated by IFSL on August 25, 2016 at the Pakistan Stock Exchange.

Subsequent to the SPA, the requisite approvals are being processed by and/or being filed with relevant regulatory authorities. Furthermore, Bank Alfalah Limited had recently requested the Securities & Exchange Commission of Pakistan ("SECP") via a letter on behalf of EFG Hermes for an extension in the timeline for making the Public Announcement of Offer under the Proviso to Sub-Regulation (1) of Regulation 8 of Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulation, 2008. In response, the SECP vide its letter no. EMD / TO / 76 / 2010 - 2362 dated September 22, 2016 has granted EFG Hermes an extension in timeline up to **December 25, 2016** for making the Public Announcement of Offer.

A copy of the extension letter received from the SECP has also been enclosed for your review and record.

Warm Regards,

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**Mohammad Yasir Khan**

Vice President

Public Markets

Merchant Banking Group

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**Imtiaz Gadar, CFA**

DGM / Head

Public Markets

Merchant Banking Group

**Encl:**

- Extension Letter from the SECP dated September 22, 2016



Securities & Exchange Commission of Pakistan  
Securities Market Division  
Public Offering and Regulated Persons Department

*Through Fax & Courier*

**September 22, 2016**

**No. EMD/TO/76/2010 - 2362**

Mr. Imtiaz Gadar,  
Head of Public Markets,  
Merchant Banking Group,  
**Bank Alfalah Limited,**  
B.A. Building, I.I. Chundrigar Road,  
**Karachi-74000**  
**Fax: +92 (42) 3246 1275**

**Re: Extension in Public Announcement of Offer of Invest & Finance Securities Limited (Target Company).**

**Dear Sir,**

Please refer to your letter dated September 19, 2016, to acquire 51% shares of Invest & Finance Securities Limited ("Target Company"), wherein an extension of ninety (90) days has been requested under proviso of sub-regulation (1) of Regulation 8 of Listed Companies (Substantial Acquisition of Voting Shares and Takeover) Regulations, 2008 ("Takeover Regulations") read with Securities Act, 2015, to make public announcement of offer to acquire the shares of Target Company.

2. In this regard, I am directed to inform you that the competent authority has granted the requested extension of ninety (90) days to make public announcement of offer by the Acquirer, which now may be made till December 25, 2016.

**Yours truly,**

  
**(Moeed Hassan)**

Assistant Director TO (PRPD)