

October 20, 2017

**Executive Director**

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

**Mr. Muhammad Ghufan**

Deputy General Manager - Operations  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**Mr. Om Perakash**

CFO and Company Secretary  
Next Capital Limited  
8<sup>th</sup> Floor, Horizon Tower  
Block III, Clifton  
Karachi

**Subject: Withdrawal of Public Announcement of Intention to Acquire up to 51% Shares and Control of Next Capital Limited**

Dear Sir,

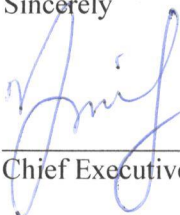
On behalf of our Clients, (i) Mr. Muhammad Najam Ali, (ii) Mrs. Hanna Khan, (iii) Mr. Nasir Mahmud Khan and (iv) Mr. Muhammad Zulqarnain Mahmood Khan (collectively herein referred to as "Acquirers"), we EFG Hermes Pakistan Limited, as 'Manager to the Offer', hereby submit Acquirers' announcement to withdraw their intention to acquire up to 51% shares and control of Next Capital Limited (the "Target Company").

The Acquirers had intimated their 'Public Announcement of Intention to Acquire' the shares and control of the Target Company in newspapers on January 31, 2017 and were also granted an extension till October 22, 2017 by SECP for making the public offer. However, in light of the current volatile political conditions in the country as well as the Pakistan Stock Exchange, the Acquirers have commercially decided not to proceed for the referred acquisition for the time being.

Further, as required under section 21(2) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, a notice attached to this letter will be published in Business Recorder and Nawa-e-Waqt newspapers on October 21, 2017.

Please contact the undersigned for any additional information or clarification.

Sincerely

  
\_\_\_\_\_  
Chief Executive Officer

Encl: As above

**PUBLIC ANNOUNCEMENT OF WITHDRAWAL OF  
INTENTION TO ACQUIRE UP TO 51% SHARES  
AND CONTROL OF NEXT CAPITAL LIMITED  
BY**

**(I) MR. MUHAMMAD NAJAM ALI, (II) MRS. HANNA  
KHAN, (III) MR. NASIR MAHMUD KHAN AND (IV)  
MR. MUHAMMAD ZULQARNAIN MAHMOOD KHAN  
UNDER**

**THE SECURITIES ACT 2015 AND THE LISTED  
COMPANIES (SUBSTANTIAL ACQUISITION OF  
VOTING SHARES AND TAKEOVERS)  
REGULATIONS, 2017**

This is with reference to the public announcement of intention, published on January 31, 2017 for the intended acquisition of up to 51% shares and control of Next Capital Limited (the "Company") by (i) Mr. Muhammad Najam Ali, (ii) Mrs. Hanna Khan, (iii) Mr. Nasir Mahmud Khan and (iv) Mr. Muhammad Zulqarnain Mahmood Khan (the "Acquirers") and an extension granted by SECP till October 22, 2017 for making the public offer.

In this regard, it is submitted that in light of the current volatile political conditions in the country as well as the Pakistan Stock Exchange, the Acquirers have commercially decided not to proceed with the acquisition of shares of the Company for the time being.

In consideration of the above and the fact that the time for making the public offer is going to expire on October 22, 2017, the Acquirers hereby withdraw their intention to acquire up to 51% shares and control of Next Capital Limited under Regulation 21(1)(e) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

It is pertinent to mention here that the Acquirers reserve the right to make a subsequent 'Intention to Acquire' in the future.

Any questions regarding this announcement can be directed to:

**Manager to the Offer**

**EFG Hermes Pakistan Limited**

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Emerald Tower

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Clifton, Karachi

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 **EFGHERMES**