



AKD Securities Limited

TREC Holder: Pakistan Stock Exchange Limited
Registered Broker: Securities & Exchange Commission of Pakistan
SSTN-S2908363-0, NTN-2908363-0
Head Office: 602, Continental Trade Centre, Block-8, Clifton, Karachi, Pakistan. UAN: 111-253-111, Fax: (92 21) 35867992, 35869715

December 14, 2017

Executive Director

Public Offering and Regulated Persons Department
Securities Market Division
Securities & Exchange Commission of Pakistan.
National Insurance Corporation Building,
63 Jinnah Avenue, Islamabad

General Manager - Operations

Pakistan Stock Exchange
I.I. Chundrigar Road,
Karachi.

Company Secretary

Clover Pakistan Limited
Lakson Square, Building No.2
Sarwar Shaheed Road
Karachi

SUBJECT: FULFILLMENT OF OBLIGATIONS OF THE ACQUIRER FOR THE ACQUISITION OF 5,189,348 ORDINARY SHARES OF CLOVER PAKISTAN LIMITED ('CLOV') at PKR 23 PER SHARE (REPRESENTING 55% OF TOTAL ISSUED CAPITAL OF CLOV)

Dear Sir,

AKD Securities Limited ('AKD'), as Manager to the Offer, on behalf of Fossil Energy (Private) Limited ("Acquirer"), would hereby like certify that the Acquirer has fulfilled all obligations under the Securities Act, 2015 ("Securities Act") and the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2017 ("Regulations").

In this regard, please note that the shares to be acquired as per Share Purchase Agreement dated 13th June 2017 (the "SPA") with SIZA (Private) Limited, SIZA Services (Private) Limited, SIZA Commodities (Private) Limited, Premier Fashions (Private) Limited, (the "Sellers") for the purchase of 5,189,348 Ordinary Shares representing 55% of the total issued share capital of the Target Company at a price of PKR 23.00/- per share have been successfully transferred today in the CDC Account of the Acquirer against the payment made by the Acquirer to the abovementioned Sellers.

This is for your information and record. If you require any clarification, please feel free to contact us.

Warm Regards,


Abadun Munim Monajir
Senior Associate – Investment Banking

Copy to:

Managing Director
Pakistan Stock Exchange
I.I. Chundrigar Road,
Karachi.

Chief Executive Officer
Clover Pakistan Limited
Lakson Square, Building No.2
Sarwar Shaheed Road, Karachi

Stock Exchange Office:

529, Pakistan Stock Exchange
Building, I.I. Chundrigar Road,
Karachi 74000, Pakistan.
Tel: 32446611-13,
Fax: (92-21) 32426429

Islamabad Office:

302,303 ISE Tower,
Jinnah Avenue,
Blue Area, Islamabad.
UAN: (051) 111-253-111
Fax: (92-51) 2894323

Lahore Office:

Room # 512-513, 5th Floor
Stock Exchange Building,
Lahore.
UAN: (042) 111-253-111
Fax: (92-42) 36280745

Faisalabad Office:

03,1st Floor,
Mezan Executive Tower,
Liaqat Road, Pakistan.
Landline: 92-41 2620361-67
Fax: 92-41 2620368

Abbottabad Office:

1st Floor, Sarmayakari markaz,
Al-Fateh Shopping Center,
Mansehra Road, Pakistan.
Landline: 0992-408215-17
Fax: 0992-408218



Company Secretary

2017

Clover Pakistan Limited

Lakson Square, Building No.2

Sarwar Shaheed Road

Karachi

14th December

Dear Sirs,

Re: Disclosure of Shares Transaction under Securities Act 2015 and PSX Rule Book

We wish to notify the following transfer of shares of Clover Pakistan Limited to Fossil Energy (Private) Limited pursuant to the Share Purchase Agreement dated 13th June 2017 with SIZA (Private) Limited, SIZA Services (Private) Limited, SIZA Commodities (Private) Limited, Premier Fashions (Private) Limited, for the purchase of 5,189,348 ordinary shares (the "Shares") representing 55% shareholding of Clover Pakistan Limited:

Date of transaction: 14th December 2017

No. of Shares purchased from: SIZA (Private) Limited - 1,083,149 shares
SIZA Services (Private) Limited - 1,302,013 shares
SIZA Commodities (Private) Limited - 1,118,778 shares
Premier Fashions (Private) Limited - 1,685,408 shares

Price at which shares are purchased: Rs. 23 per share

Form of Share Certificate: Electronic (CDC)

Nature of transaction: As per Share Purchase Agreement entered between the parties.

You may please inform the Exchange and the Commission as per the requirements of the Securities Act 2015 and the Rule Book of the Exchange.

Yours truly,



Company Secretary

CC:
AKD Securities Limited,
602, 6th Floor, Continental Trade Center
Block 8, Clifton Karachi

Fossil Energy (Private) Limited

Registered Office: Ground Floor, P & O Plaza, I.I. Chundrigar Road, Karachi.
Telephone: +92-21-32417156, 32417158 Fax: +92-21-32417157