

February 20, 2017

**Mr. Akif Saeed**  
Commissioner – Securities Market Division  
Securities & Exchange Commission of Pakistan

✓ **Mr. Muhammad Ghufuran**  
DGM – Company Affairs  
Pakistan Stock Exchange Limited

**Mr. Muhammad Asif Jalal Bhatti**  
Executive Director – Securities Market Division  
Securities & Exchange Commission of Pakistan

**Company Secretary**  
Linde Pakistan Limited  
P. O. Box 4845, Dockyard Road,  
West Wharf, Karachi - 74000, Pakistan

**Subject: Public Announcement of Intention by Abraaj Investment Management Limited to Acquire up to 60% shares or Control of Linde Pakistan Limited under Regulation 6 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 and Securities Act, 2015**

Dear Sirs,

We, BMA Capital Management Limited (“BMA”), have been appointed as Manager to the Offer by Abraaj Investment Management Limited (“Abraaj”) for the subject matter.

On behalf of Abraaj, we are submitting herewith a copy of the Public Announcement of Intention by Abraaj to acquire up to **15,023,232 Ordinary Shares** of Linde Pakistan Limited (the “Target Company”) constituting approximately 60% of total issued shares of the Target Company.

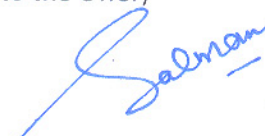
The Public Announcement of Intention is intended to be published on February 23, 2017 in one English and one Urdu newspaper in accordance with the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008.

Warm Regards,

For and on behalf of **BMA Capital Management Limited (Manager to the Offer)**



**Farid Aliani, CFA**  
Assistant Vice President  
Investment Banking  
Tel: +92 21 3243 0763



**Salman J. Virani**  
Senior Vice President  
Investment Banking  
Tel: +92 21 3246 4356

**Encl:**

- Copy of Public Announcement of Intention

**BMA CAPITAL MANAGEMENT LTD. (HEAD OFFICE)**

Unitower, Level 8, I.I. Chundrigar Road, Karachi - 74000 Pakistan | NTN: 0709929-7 | Tel: +92 21 111 262 111  
Fax: +92 21 3243 0748 | www.bmacapital.com | info@bmacapital.com

**STOCK EXCHANGE BRANCH:**

Room 141, Pakistan Stock Exchange  
Stock Exchange Road,  
Karachi  
Tel: +92 21 3241 4206  
Fax: +92 21 3243 7094

**BAHADURABAD BRANCH:**

Office # 3, Mezzanine Floor,  
Akber Manzil, Main Bahadurabad  
Roundabout, Karachi  
Tel: +92 21 3486 0392-4  
Fax: +92 21 3493 1396

**ISLAMABAD BRANCH:**

Office # 104, 1st Floor, Gulistan Khan  
House Plaza, Fazal-e-Haq Road,  
Blue Area, Islamabad  
Tel: +92 51 280 2354-5  
Fax: +92 51 280 2356

**LAHORE BRANCH:**

2nd Floor, 74-Commercial  
Area, Main Cavairy Ground,  
Lahore  
Tel: +92 42 3667 6614-20  
Fax: +92 42 3661 9912

**PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE UPTO 60% SHARES OR  
CONTROL OF LINDE PAKISTAN LIMITED**

**BY**

**ABRAAJ INVESTMENT MANAGEMENT LIMITED**

**Under**

**The Securities Act, 2015**

**&**

**Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008**

**1) Information about the Acquirer**

**(a) Names and Addresses of Acquirer along with persons acting in concert, if any:**

**Name:** Abraaj Investment Management Limited

**Address:** Gate Village Building 8, Dubai International Financial Centre, P.O. Box 504905, Dubai, United Arab Emirates

The acquisition may be undertaken by the Acquirer through any of its subsidiaries or affiliates, and/or, through a special purpose company, post-due diligence and finalization of acquisition structure.

**(b) The Name and Address of Financial Advisors of the Acquirer:**

**Name:** None

**Address:** None

**(c) Names of the Chief Executive Officer, Directors, and Major Shareholders of the Acquirer:**

**i. Chief Executive Officer:** Mustafa Abdel-Wadood

**ii. Directors of the Acquirer are as follows:** Mustafa Abdel-Wadood, Arif Naqvi, and Waqar Siddique

**iii. The Major Shareholders of the Acquirer are as follows:**

Serial	Shareholders	Percentage
1	Abraaj Holding	100%



**2) Information about the Target Company**

**(a) Name of the Target Company, its Directors and Major Shareholders:**

i. **Name:** Linde Pakistan Limited

ii. **Names of Directors of the Target Company:**

- Mr. Munnawar Hamid - OBE (Non – Executive Chairman)
- Mr. Muhammad Ashraf Bawany (Chief Executive Officer & Managing Director)
- Ms. Jahanara Sajjad Ahmad
- Mr. Andrew James Cook
- Mr. Ganapathy Subramanian Narayanaswamy
- Mr. Muhammad Samiullah Siddiqui
- Mr. Humayun Bashir
- Mr. Shahid Hafiz Kardar

iii. **Major Shareholders of the Target Company:**

As per the audited financials for the year ended December 31, 2015, the major shareholders of the Target Company are as follows:

- The BOC Group Limited and its 4 nominees
- State Life Insurance Corporation of Pakistan

**(b) Total number of issued shares of the Target Company:**

25,038,720 Ordinary Shares of PKR 10.00/- each

**3) Number of shares already held by the Acquirer:**

None

**4) Number of Shares along with the percentage intended to be acquired by the Acquirers through Public Offer or Agreement:**

Up to 15,023,232 Ordinary Shares of the Target Company, which constitutes approximately 60% of the issued shares of the Target Company through share purchase agreement(s) and in case of successful bid shall further acquire such number of shares from the General Public through a Public Offer as may be required in accordance with the provisions of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008.



Any question in regards with the announcement can be directed to:

**Manager to the Offer**

**Mr. Ibad Abdul Quddus Gandhi**

Associate

Investment Banking

BMA Capital Management Limited

Email: [ibad.gandhi@bmacapital.com](mailto:ibad.gandhi@bmacapital.com)

Contact No.: 021-32466858

**Mr. Farid Aliani, CFA**

Assistant Vice President

Investment Banking

BMA Capital Management Limited

Email: [farid.aliani@bmacapital.com](mailto:farid.aliani@bmacapital.com)

Contact No.: 021-32430763

**SIGNED** by



Nayyer Hussain

for and on behalf of  
Abraaj Investment Managers Limited