

AKD Securities Limited

TREC Holder: The Karachi 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

May 31, 2017

Mr. Mansoor Ahmed
Company Secretary
Clover Pakistan Limited
Lakson Square, Building No. 2,
Sarwar Shaheed Road,
Karachi – 74200, Pakistan

Subject: Public Announcement of Intention to Acquire at least 4,811,789 Ordinary Shares (51%) of Clover Pakistan Limited under Section 114 of Securities Act, 2015 ("Act") read with Regulation 6 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 ("Regulations")

Dear Sir,

In accordance with the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2008 ("Regulations") read with Securities Act, 2015, we are pleased to submit a Public Announcement of Intention on behalf of Fossil Energy (Private) Limited, a private company limited by shares incorporated under the laws of Pakistan ("Acquirer") to acquire at least 4,811,789 ordinary shares of Clover Pakistan Limited (the "Target Company") constituting 51% of the issued share capital of the Target Company, together with management control.

We, AKD Securities Limited have been appointed as the Manager to the offer by the Acquirer, in accordance with the provisions of the Act and the Regulations.

This Public Announcement of Intention will be published in one English and one Urdu newspaper on 05 June 2017.

For and on behalf of AKD Securities Limited (Manager to the Offer)

Abadan M. Mohajir
Senior Associate – Investment Banking

Copy to:
Managing Director
Pakistan Stock Exchange
I.I. Chundrigar Road,
Karachi.

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

The General Manager
Pakistan Stock Exchange
I.I. Chundrigar Road,
Karachi.

Karachi Stock Exchange Limited	
Corporate Announcement	
Date	31/5/17
Received at	2:00
Announced at	2:01

Stock Exchange Office:
529, Karachi Stock Exchange
Building, I.I. Chundrigar Road,
Karachi 74000, Pakistan.
Tel: (92-21) 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



**PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE AT LEAST 4,811,789 (51%) ORDINARY
SHARES AND CONTROL**

OF

CLOVER PAKISTAN LIMITED

BY

FOSSIL ENERGY (PRIVATE) LIMITED

Under

**Securities Act, 2015 (Part IX) and Listed Companies (Substantial Acquisition of Voting Shares and
Takeovers) Regulations, 2008**

1) Information about The acquirer:

a) Name(s) and Address of the acquirer along with persons acting In concert, If any.

Name: Fossil Energy (Private) Limited

Address: Ground Floor, P & O Plaza, I.I. Chundrigar Road, Karachi, Pakistan

b) Name(s) and Address(es) of the financial advisors, If any:

None.

c) Names of the Chief Executive Officer and Directors of the acquirer company:

i. The Chief Executive of the acquirer company: Mr. Nadeem Ahmed Butt

The Directors of the acquirer company are the following:

- (a) Mr. Nadeem Ahmed Butt
- (b) Mr. Basit Habib
- (c) Mrs. Nazia Malik

ii. The major shareholding of the acquirer company is the following:-

Mr. Saleem Butt : 90%

2) Information about the Target Company:

a) Name of the target company, its directors and major shareholders.

- i. Name: Clover Pakistan Limited**



ii. Names of Directors of the Target Company:

Mr. Iqbal Ali Lakhani (Chairman)
Mr. Amin Mohammed Lakhani (Chief Executive Officer)
Mr. Zulfiqar Ali Lakhani
Mr. Tasleemuddin A. Batlay
Mr. A. Aziz H. Ebrahim
Mr. Shahid Ahmed Khan
Mr. Syed Shahid Ali Bukhari

iii. Major Shareholders of the Target Company:

Shareholder	Shares Held	%
M/s. SIZA (Private) Limited	1,083,149	11.48%
M/s. SIZA Services (Private) Limited	2,411,469	25.56%
M/s. SIZA Commodities (Private) Limited	1,118,778	11.86%
M/s. Premier Fashions (Private) Limited	1,685,408	17.86%

b) Total number of issued shares of the Target company:

9,434,880 Ordinary Shares of Rs.10/- each

3) Number of shares already held by the acquirer, if any:

Nil

4) Number of shares along with the percentage intended to be acquired by the acquirer through public offer or agreement:

At least 4,811,789 ordinary shares of the target company constituting approximately 51% of the issued shares of the target company through one or more Share Purchase Agreement(s) and/or Public Offer.

Public Offer will be made as per commercial requirements subject to provisions of Securities Act, 2015 (Part IX) and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008

Any questions in regard to this announcement can be directed to:

Manager to the offer



AKD Securities Limited

Mr. Abadan M. Mohajir

Senior Associate

Investment Banking

AKD Securities Limited

Email: abadan.mohajir@akdsecurities.net | Direct No: +9221-35374301