

June 12, 2017

✓ **The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road, Karachi

Subject: **Approval for disposal and transfer of shares of TSBL**

Dear Sir (s),

With reference to letter of March 29, 2017 on the above subject, in this regard we are pleased to forward you the copy of the approval letter received from SECP for the disposal of =7,404,750= shares of TSBL held by the sponsor Emirates Global Investments Ltd and Emirates Investment Group LLC to Mr. Sikandar Mahmood, Mr. Ahmed Kamal, Mr. Junaid Shehzad Ahmed for your information & record.

Thanking you.

Yours faithfully,



**ABDUL BASIT**  
Chief Executive



**Copy to:**

Mr. Sarmad Hussain  
Regional Incharge-Lahore  
LSE Plaza, 19 Khaybaa-e-Aiwan-e Iqbal  
Lahore-54000

Mr. Ahmed Rajani  
Vice President  
Investment Banking  
Arif Habib Limited  
Arif Habib Centre Karachi

**CORPORATE TREC HOLDER # 332 : PAKISTAN STOCK EXCHANGE LIMITED**

**Corporate Office:** 2<sup>nd</sup> Floor, Associated House, Building # 1 & 2, 7-Kashmir Road, Lahore. (PAKISTAN)  
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**Branch Office:** Room # 607, 6<sup>th</sup> Floor, LSE Plaza  
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Securities and Exchange Commission of Pakistan  
Securities Market Division  
Public Offering and Regulated Persons Department

June 9, 2017

No. 4(BRP-201)SE/SMD/01

Chief Executive Officer,  
Trust Securities & Brokerage Limited,  
2<sup>nd</sup> Floor, Associated House, Building # 1&2,  
7-Kashmir Road,  
Lahore.

**SUBJECT: Approval for Disposal & Transfer of Sponsor's Shares of Trust Securities and Brokerage Limited ("TSBL")**

Dear Sir,

This is with reference to your letter dated March 31, 2017 wherein Commission's approval was sought for disposal and transfer of sponsor's portion of share capital of TSBL and subsequent correspondence resting with your letter dated May 31, 2017 on the subject noted above.

In this regard, two of the sponsors, Emirates Global Investments Ltd. and Emirates Investments Group LLC, who are currently holding 74.05% shareholding i.e. 7,404,750; shares in TSBL has approached the Commission for seeking permission for sale of 7,404,750 shares to Mr. Sikander Mahmood, Mr. Junaid Shehzad Ahmed and Mr. Ahmed Kamal as follows:

Name	Proposed sale of shares	%age
Mr. Sikander Mahmood	5,404,750	54.05%
Mr. Ahmed Kamal	1,000,000	10%
Mr. Junaid Shehzad Ahmed	1,000,000	10%
<b>Total</b>	<b>7,404,750</b>	<b>74.05%</b>

In accordance with Regulation 4(j) of the Securities Brokers (Licensing and Operations) Regulations, 2016 and in view of the above stated request, I am directed to convey approval of the Securities and Exchange Commission of Pakistan for sale of 74.05% shares of TSBL as tabulated above to Mr. Sikander Mahmood, Mr. Junaid Shehzad Ahmed and Mr. Ahmed Kamal subject to compliance with following:

- The requirements of Takeover and other regulatory framework; and
- The timeline for injection of further equity as mentioned in letter dated latest June 09, 2017.

Yours truly,

(Asima Wajid)  
Additional Joint Director (PRPD)

Cc:

- Emirates Global Investments Ltd., P.O Box No. 45444, Sharjah, UAE
- Emirates Investments Group LLC, 5<sup>th</sup> Floor, Crescent Tower, Al Buhairah Corniche, Sharjah, UAE