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SOUTH ASIAN
FEDERATION OF EXCHANGES

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PAKISTAN IPO SUMMIT 2014 HELD AT KARACHI

(Karachi, February 4, 2014): South Asian Federation of Exchanges, (SAFE) in collaboration with its Lead Promoters; Karachi, Lahore and Islamabad Stock Exchange held the Fourth Pakistan IPO Summit of the series started in 2011. The event was held with the apex corporate and securities market regulator, SECP, as Principal Patron. The Minister of State for Privatization, Mr. Mohammad Zubair, graced the occasion as the Chief Guest, along with Mr. Zafar Abdullah, Commissioner SMD-SECP and other senior professionals from the capital market fraternity.

The Event partners of the Pakistan IPO Summit 2014 included some of the leading capital market institutions like AKD Securities, HBL Asset Management Ltd. and Arif Habib Ltd. Treet Corporation Limited and Hasol Petroleum were showcased as featured IPO companies and also supported the event as Gold Sponsors.

Mr. Aftab Ahmad Ch., MD LSE and Secretary General SAFE, addressed the audience with opening remarks. He stressed on the need for exchanges to take up the efforts for encouraging further listings more vigorously and assume responsibility for leading the IPO market in Pakistan. He also presented certain suggestions to the regulator and exchanges to improve systems and regulation to facilitate the private enterprises in the listing process. His opening remarks were followed by a welcome speech by Mr. Nadeem Naqvi, MD KSE and Vice Chairman SAFE. In his speech Mr. Nadeem Naqvi presented some very realistic and innovative ideas to reform the IPO market in Pakistan and acknowledged the apprehensions of private enterprises along with addressing these concerns. Mr. Nadeem Naqvi praised the role of the present government in the recent boost seen by the Pakistan capital markets and highlighted the strengths and achievement of the stock exchanges in Pakistan.

Mr. Mohammad Zubair's eloquent address was much liked by the audience. Mr. Zubair stated the views of the present government in terms of economic development and commitment to the agenda of private public partnerships. He also explained the privatisation goals of the present regime and confirmed the timely and effective steps taken by Privatisation Commission to achieve the government agenda in a fair, transparent and effective manner.



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This year's Pakistan IPO Summit 2014 presented two new and eminent features of Special IPO Market Contribution Awards to companies making future Secondary Public Offerings (SPOs). Both features were very well received in the capital market and the awards assumed a high profile status since announcement. SECP was presented the Regulatory Facilitation Award, while Treet Corporation Limited and K Electric Ltd. were awarded for Innovative Market Instrument and Islamic Instrument IPO respectively. In the financial services industry the categories of Awards included Book Runner of the year 2013 for which AKD Securities was awarded the first Award for their role in two of only three IPOs in the given year, and for the historic success of both the transactions. Along with them, Next Capital Pvt. Ltd. was also awarded for the same category, acknowledging their role for two successful IPOs in 2013. An appreciation award in the Book Runner category was accorded to Arif Habib Ltd. for their role with Avenceon IPO.

The Awards were presented by Minister of State for Privatisation, Mr. Muhammad Zubair, who appreciated the Awards initiative and each winning entity. The last category of the Awards was for Maximum Mutual Fund IPOs by an AMC in 2013. The lead award was given to UBL Fund Managers for launching 7 fund IPOs in 2013 while Al Meezan Investment Management Ltd. was given an award of appreciation for three mutual fund, Shariah compliant IPOs in 2013.

The generated significant interest amongst participants representing government departments, Apex regulator, exchange institutions, asset management companies, investment banks, underwriters and senior industry officials. Participants were captivated by a special session on Real Estate Investment Trust IPO led by a revered market expert, Mr. Nasim Beg, Director, Arif Habib Group wherein panelists included Mr. Mohammad Ejaz, CEO, Arif Habib REIT Management Ltd., Mr. Muhammad Shoaib, CEO, Almeezan Investment Management Ltd. and Mr. Hussain Lawai, President & CEO, Summit Bank Ltd. who brought some seasoned and experienced practical perspective to the discussion of the session.

Another much awaited session of valued blue chip companies considering a Secondary Public Offering (SPO). The featured companies in this session included investor favorites such as OGDCL, PPL, UBL, HBL and NIT. Represented by their senior management, Mr. Riaz Ahmed-MD OGDCL, Mr. Kamran Wahab-GM Finance PPL, Mr. Raymond Kotwal-CFO UBL, Mr. Aman Siddiqui-Head Strategy & Investment HBL and Mr. Manzoor Ahmed-MD NITL, the session was well received and created much stir in the audience.



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The Advisory session in the IPO Summit was aimed at dispelling myths related to IPOs in the mind of private enterprises especially in terms of regulatory apprehensions of cumbersome compliance. The presentation in this session were made by Mr. Farid Alam-CEO AKD Securities, Mr. Zeeshan Afzal-ED Corporate Finance and Mr. Asher Saeed-Head of Investment Banking; Shajar Capital Pakistan Ltd. Given the advice and convincing arguments for IPOs provided in this session by such respected and successful advisors, the session served to alleviate various fears and misunderstanding in terms of IPO procedures and outcome for private enterprises.

The most significant session of the conference was the featuring of potential IPO companies who were brought forward to present their corporate profiles to this gathering of market experts to assess the advantages for their companies of listing. The list of potential companies included private as well as state owned enterprises and presented a great mix, creating much interest in the audience. Starting with an innovative upcoming IPO of PPTC by Treet Corporation Limited and featuring excitedly awaited IPO of Hascol Petroleum Ltd. the session served to fulfill the basic purpose of the endeavor to identify and encourage potential private enterprises to consider and discuss public listing. Other featured entities included Hyderabad Electric Supply Company Ltd. and Heavy Electrical Complex Ltd., two SOEs who may be considered for divestment of government share through stock markets. The long distance participation of BBJ Pipe Industries Ltd. via video link was energetic and provided an avenue to include companies located at a distance to benefit from the event.

The conference had its last panel session in which senior regulatory and stock exchanges experts came together to discuss the inroads made by the apex and front regulators for development of the IPO market in Pakistan. The positive steps taken by SECP and the exchanges were highlighted and future plans for further facilitatory action was discussed at length in an interactive session with the audience.

The event was concluded by a heartwarming speech of encouragement by Mr. Muneer Kamal, Chairman KSE and NBP, who came forward to appreciate the effort of holding a successful event and acknowledging the role of each and every participating sector to contribute towards the success of this initiative. He praised the spirit of the ambitious and pioneering entrepreneurs open to consider public listing as the way forward for further progress and emphasized for the same to be adopted by more potential IPO companies. He praised the role of the organizers and the efforts of the capital market fraternity to revive the stock exchange boom and further stressed upon the need for more entities to take advantage of this boom.



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SAFE is a cooperative platform launched by the bourses in South Asia with a purpose to promote the development and harmonization of the securities markets in the region. SAFE is a not for profit association having Recognized Body status of the South Asian Association for Regional Cooperation (SAARC), and a network exchange association of the World Federation of Exchanges (WFE). The operations, activities, and programs of Federation are primarily funded by its member exchanges, while specific projects get sponsorships from multilateral donor/development agencies. As of January 2013, SAFE comprises of twenty seven (27) member entities from the SAARC Region (Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka) as well as from Kazakhstan, Mauritius and UAE.

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