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KARACHI STOCK EXCHANGE LIMITED

#371 P.001/003

KSE/N-4128

NOTICE

August 21, 2015

Reproduced hereunder the letter No. **KSE/C-872-6694** dated August 18, 2015 sent to **JAHANGIR SIDDIQUI & COMPANY LIMITED**, by the Exchange and response received from the Company vide their letter No. **CL-142/15** dated August 21, 2015 for information of all concerned.
(Copy of the same is also available on our Website www.kse.com.pk).

**KARACHI STOCK EXCHANGE LIMITED**

STOCK EXCHANGE BUILDING, STOCK EXCHANGE ROAD, KARACHI-74000, PAKISTAN.
 UAN : 111-001-122 FAX : 32410825
 WEBSITE: www.kse.com.pk E-mail: gm@kse.com.pk

C-872-6694

Ref. No. KSE/

August 18, 2015

Mr. Hasan Shahid
 CFO & Company Secretary
 Jahangir Siddiqui & Co. Limited
 6th Floor, Faysal House
 Shakra-e-Faisal
 Karachi

Dear Sir,

Subject: Announcement

Please refer to your letter No. CL-133/15 dated August 18, 2015 informing the decision of the Board of Directors of the Company for acquisition of shares of BankIslami Pakistan Limited.

It shall be appreciated if you kindly also confirm the applicability of Section 111 of the Securities Act 2015 relating to public offer for acquisition of voting shares of the Company.

Yours sincerely,

Muhammad Ghufraan
 Deputy General Manager

Copy to:
 The Managing Director – KSE

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Ref: CL-142/15
Dated: August 21, 2015



Mr. Muhammad Ghufan
Deputy General Manager
Karachi Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

Jahangir Siddiqui & Co.
6th Floor, Faysal House
Shalimar-e-Faisal
Karachi-75530, Pakistan
www.js.com

UAN: +92 21 111 574 111
Dir: +92 21 3280 0150
Fax: +92 21 3280 0090
NTN: 0800544-3

Re. Announcement

Dear Sir,

Reference is made to your letter No. KSE/C-872-6694 dated August 18, 2015 (received by us through courier on August 19, 2015) wherein you have asked us to confirm the applicability of Section 111 of the Securities Act, 2015 relating to decision of the Board of Directors of Jahangir Siddiqui & Co. Ltd., ("JSCL" or "Company") in their meeting held on August 17, 2015 for acquisition of voting shares of BankIslami Pakistan Limited ("BIPL") as intimated to your Exchange on August 18, 2015.

It is stated that acquisition of upto 30% voting shares of a listed company does not attract the provisions of Section 111 of the Securities Act, 2015 ("Act"). The same is reproduced here below:

Quote

111. Acquisition of voting shares beyond prescribed limits or control of a company.-

No person shall, directly or indirectly,-

- (a) *acquire voting shares, which (taken together with voting shares, if any, held by such person) would entitle such person to more than thirty per cent voting shares in a listed company; or*
- (b) *acquire additional voting shares in case the acquirer already holds more than thirty per cent but less than fifty-one per cent of the voting shares of a listed company:*

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Provided that such acquirer shall not be required to make a fresh public offer within a period of twelve months from the date of the pervious public offer; or

(c) acquire control of a listed company,

unless such person makes a public offer to acquire voting shares of the listed company in accordance with this Part."

Un-quote

JSCl's existing shareholding in BIPL comprises of 21.26% of the total outstanding voting shares of BIPL. The aggregate shareholding of JSCL after the proposed acquisition of 88,115,140 shares of BIPL, which is subject to approval of shareholders pursuant to Section 208 of the Companies Ordinance, 1984 and requisite regulatory permissions, would be 29.99% of the total outstanding voting shares of BIPL. Accordingly, the proposed acquisition of shares of BIPL by JSCL will not attract the provisions of Section 111 of the Act.

Moreover, JSCL is one of the sponsors of BankIslami Pakistan Limited, and therefore, we understand that the provisions of Section 111 of the Act are not applicable to the Company.

Yours truly,

For and on behalf of
Jahangir Siddiqui & Co. Ltd.

A handwritten signature in black ink, appearing to read 'Hasan Shahid'.

Hasan Shahid
CFO & Company Secretary

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