Pakistan

December 8, 2020

The Managing Director, Pakistan Stock Exchange

Securities Exchange Commission of Pakistan

Subject: **Disclosure under Takeover Regulations**

It is hereby informed that UDPL (the "Target Company") has received a notice of public announcement of intention from M/s Optimus Capital Management (Pvt) Ltd on behalf of following individuals or their nominee ("the Acquirer"):

(1) Mr. Shahid Abdulla (2) Mr. Asad Abdulla (3) Mr. Ayaz Abdulla (4) Ms. Aisha Zaid Zakaria, to acquire 70.46% voting share of the Target Company beyond the threshold prescribed under section 111 of the Securities Act, 2015. This intention has been notified to the Target Company on December 7, 2020.

The Pakistan Stock Exchange is requested to make the above information immediately available to the shareholders of the Target Company under regulation 5(1) by placing it on the notice board and through notification on automated information system and make an announcement on the house of the exchange.

Sincerely Yours,

M. Imran

Company Secretary

Encl: Letter received from M/s Optimus Capital Management (Pvt) Ltd Dated December 8,2020

OPTIMUS
CAPITAL MANAGEMENT

Optimus Capital Management (Pvt.) Ltd.
Plot No. 13-C, Stadium Lane 2, DHA Phase V,
Stadium Commercial Area 5, Karachi.
Tel: (+9221) 3529 6888
Fax: (+9221) 3529 6924 - 3529 6957

December 07, 2020

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

General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road, Karachi

Company Secretary
United Distributers Pakistan Limited
9th Floor, N. I. C. Building, Abbasi Shaheed Road,
Karachi, Pakistan

Subject: Public Announcement of Intention to Acquire Up to 70.46% Shares and Control of United Distributers Pakistan Limited

Dear Sirs,

We, M/s Optimus Capital Management (Pvt) Ltd have been appointed as **Manager to offer** by following individuals **('the Acquirer'):**

(1) Mr. Shahid Abdulla (2) Mr. Asad Abdulla (3) Mr. Ayaz Abdulla (4) Ms. Aisha Zaid Zakaria

In this regard and in accordance with Securities Act, 2015 read together with the Listed Companies (Substantial Acquisition of Voting shares and Take-Overs) Regulations 2017, we, on behalf of the acquirers, are pleased to submit a copy the public announcement of intention to acquire 24,851,298 ordinary shares of United Distributers Pakistan Limited (**"Target Company"**) representing 70.46% of the total issued share capital of the Target Company by the acquirer, subject to requisite approvals by regulatory authority.

We intend to publish the Public Announcement of intention in one English and one Urdu language daily newspaper on Wednesday December 09, 2020.

Please feel free to contact us for any additional information or clarification.

For and on behalf of Optimus Capital Management (Private) Limited

OPTIMUS CAPITAL MANAGEMENT (PVT) LTD. KARACHI.

Ovais Ahsan
Chief Executive Officer

Enclosure: Public announcement of intention

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PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE UP TO 70.46% SHARES AND CONTROL OF

UNITED DISTRIBUTERS PAKISTAN LIMITED

BY (1) Mr. Shahid Abdulla (2) Mr. Asad Abdulla (3) Mr. Ayaz Abdulla (4) Ms. Aisha Zaid Zakaria

UNDER THE SECURITIES ACT, 2015

PART A

BRIEF DESCRIPTION OF THE INTENDED ACQUISITION

Intended Acquisition through	No. of Shares	Percentage
Agreement	24,851,298	70.46% of the paid-up capital
Public Offer	5,209,918	14.77% of the paid-up capital

PART B

1) **INFORMATION ABOUT THE ACQUIRER(S)**

a. Names and Address of acquirer along with person(s) acting in concert:

Name of Acquirer	(1) Mr. Shahid Abdulla (2) Mr. Asad Abdulla (3) Mr. Ayaz Abdulla (4) Ms. Aisha Zaid Zakaria, either in their individual capacity or through nominee(s). The structuring is presently in the preliminary stages and may be subject to change
Address	(1) House 5, Street 9, Falcon Complex PAF, off Shaheed-e-Millat Road, Karachi (2) House 290, Street 2, Falcon Complex PAF, off Shaheed-e-Millat Road (3) House 210, Street 2, Falcon Complex PAF, off Shaheed-e-Millat Road, Karachi (4) 14 Kh-e-Seher, Phase 6, DHA, Karachi

b. Name(s) of the ultimate acquirer or the ultimate controlling shareholder(s):

(1) Mr. Shahid Abdulla (2) Mr. Asad Abdulla (3) Mr. Ayaz Abdulla (4) Ms. Aisha Zaid Zakaria either collectively or through any one of the individuals noted above

c. Name and address of manager to the offer of the acquirer:

Name of Manager to the Offer	Optimus Capital Management (Private) Limited
Address	13-C Stadium Lane 2, DHA Phase V Karachi, Pakistan.

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d. Principal areas of business of the acquirer and relevant experience:

Asad Abdulla has been associated with the IBL Group since 2002 in various operating capacities. He is currently working in United Distributors Pakistan Limited (UDL) as Chief Executive Officer. He is a Certified Director from the Institute of Chartered Accountants Pakistan and is serving as a Director on the Boards of; International Brands Limited, United Distributors Pakistan Limited, FMC United (Pvt.) Limited, IBL Operations (Pvt.) Limited, Trax Online (Pvt.) Limited.

Shahid Abdulla is the principal and founding partner of Arshad Shahid Abdulla (Pvt.) Ltd. He oversees the Interior Design and Residence Departments at the firm. Shahid Abdulla received his Bachelors in Architecture degree from the University of Illinois, Chicago. He is a member of Pakistan Council of Architects and Town Planners (PCATP) as well as Institute of Architects Pakistan (IAP). He was also the founding chairman of Pakistan Institute of Interior Designers, established in 2001 for the development of the profession.

Ayaz Abdulla is currently working as the Chief Strategy & eCommerce Officer at Khaadi Pakistan SMC Pvt. Ltd. Prior to Khaadi, he was associated with the IBL Group since 2007 in various operating capacities. Ayaz is a Certified Director from the Institute of Chartered Accountants Pakistan, and is serving on the the Boards of The Searle Company Limited, United Distributors Pakistan Limited and IBL Operations Pvt. Limited. Ayaz completed his Bachelor of Science (with High Distinction) and Master of Science degrees in Mechanical Engineering from the University of Rochester, NY.

Aisha Zaid Zakaria is a housewife and would not take active part in day to day affairs of the company.

e. In case the acquirer is a fund/company:

Names of the chief executive and directors of the company	
Names of substantial shareholders of the company	
Date of incorporation	
Jurisdiction of incorporation	
Authorized and paid up capital	

f. Detail of companies, where the intended acquirer holds more than thirty percent voting shares:

Name of Company	Registration No.	Nature (listed, unlisted, private)	Nature of business	Jurisdiction of incorporation	Description Held control/ more than 30% shares or more or both
Genesis Holdings Pvt. Limited	0144199	Private	General Trade & Holding /	Pakistan	99.99%

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			Parent Company		
United Franchises SMC	0110374	SMC-Private	Sale of fast food products and beverages and general trade	Pakistan	100%
ASA Pvt. Limited	K-03326	Private Limited	Architectural & Interior Design Services	Pakistan	45%

g. Information about ultimate beneficial owner of the intended acquirer(s):

Name	CNIC	Nationality	Address
Shahid Abdulla	42201-4240175-5	Pakistan	House 5, Street 9, Falcon Complex PAF, off Shaheed-e-Millat Road, Karachi
Ayaz Abdulla	42201-9292942-4	Pakistan	House 290, Street 2, Falcon Complex PAF, off Shaheed-e-Millat Road,
Asad Abdulla	42201-8964822-9	Pakistan	House 210, Street 2, Falcon Complex PAF, off Shaheed-e-Millat Road, Karachi
Aisha Zaid Zakaria	42301-6809476-8	Pakistan	14 Kh-e-Seher, Phase 6, DHA, Karachi.

h. Detail of any existing holding of voting rights in the target company:

(i) which the acquirer owns or over which they have control or direction:

Name of shareholder	Number of shares	Percentage
ASAD ABDULLA	30,498	0.09
AYAZ ABDULLA	2,382	0.01

(ii) which is owned or controlled or directed by any person acting in concert with the acquirer(s):
None

(iii) In respect of which the acquirer(s) or any person acting in concert with them has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer(s) or any person acting in concert with them holds an option to purchase or warrants or other convertible securities:
None

i. All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or posting of it is subject:

Not Applicable

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PART C

2) INFORMATION ABOUT THE TARGET COMPANY

a. Name of the target company, its directors and major shareholders along with number of shares and percentage of paid-up capital:

Name of the Target Company: United Distributors Pakistan Limited

Directors of the Target Company (as of June 30, 2020):

Name	Designation
RASHID ABDULLA	Non-Executive Director
Syed Nadeem Ahmed	Non-Executive Director
TAHIR SAEED	Independent Director
ASAD ABDULLA	Chief Executive Officer
AYAZ ABDULLA	Non-Executive Director
ZUBAIR RAZZAK PALWALA	Non-Executive Director
MUHAMMAD SALMAN HUSAIN CHAWALA	Independent Director

Major Shareholders:

International Brands Limited is the parent company which holds 24,851,298 (70.46%) shares of the Target Company.

b. Total number of issued shares of the Company:

35,271,133
Ordinary Shares having face value of PKR 10/- each.

c. Date of listing and offer price at the time of initial public offering:
Date of Listing: 16.03.1987
Offer Price at the time of IPO: PKR 10 per share

d. Opening price at Securities Exchange at the time of listing:
Record Not Available

e. Share price quoted on the Securities Exchange one day before the public announcement of intention:
PKR 39 per share

f. The weighted average share price as quoted on the Securities Exchange during four weeks preceding the date of public announcement intention:
PKR 41.06 per share

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g. Financial position / performance of the target company for the last five years, including profit / loss after tax, earnings per share, payouts:

Unconsolidated Financial Statements	2020	2019	2018	2017	2016
	Rupees in '000'				
Revenue	644,318	540,600	451,049	399,687	335,352
Profit/(loss) after tax	(223,039)	50,371	166,439	156,249	109,768
Earnings / (Loss) per share (EPS)	(6.32)	1.43	5.43	5.86	4.53
Payouts (%)	-	17.50%	17.50%	10%	20%

All queries and correspondence relating to this announcement may be addressed to the Manager to the Offer at the following address:

Optimus Capital Management (Private) Limited
13-C Stadium Lane 2, DHA Phase V
Karachi, Pakistan.

On behalf of the acquirer

OPTIMUS CAPITAL MANAGEMENT (PVT.) LTD. KARACHI.

Muhammad Ovais Ahsan
Chief Executive Officer
Optimus Capital Management (Pvt) Ltd