

April 25, 2024

The Executive Director

Public Offering & Regulated Persons Department
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Islamabad

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

The Chief Executive Officer

Unity Foods Limited
Unity Tower, 8C, Block 6, PECHS
Shahrah e Faisal, Karachi

Subject: Corrigendum to the Public Announcement of Public Offer dated April 17, 2024 in relation to the acquisition of up to 277,070,908 shares (constituting 23.20% of the shareholding interest) and joint control of Unity Foods Limited

Dear Sirs,

This is with reference to the Public Announcement of Public Offer dated April 17, 2024 (the "PAO") that was issued on the same day through Arif Habib Limited (the "Manager to the Offer") on behalf of (i) Wilmar Pakistan Holdings Pte. Ltd., (ii) Unity Wilmar Agro (Private) Limited, (iii) Mr. Muhammad Farrukh, and (iv) Ms. Fehmida Amin (collectively, the "Acquirers"), and was published on April 19, 2024 in the Business Recorder and Nawa-i-Waqt newspapers, with respect to the acquisition of up to 277,070,908 shares (constituting 23.20% of the shareholding interest) and joint control of Unity Foods Limited.

On behalf of the Acquirers, the Manager to the Offer is hereby submitting a Corrigendum to the PAO ("Corrigendum"), which contains certain amendments *inter alia* relating to the offer price, which shall be PKR 27.34 per share, in conformity with the pricing formula provided under the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Please find enclosed a copy of the Corrigendum. The Corrigendum shall be published in the Business Recorder and Nawa-i-Waqt newspapers on April 27, 2024.

You may contact the undersigned for any additional information or clarification.

For and on behalf of **Arif Habib Limited** (Manager to the Offer)

Yours faithfully,



Rafia Jawaid
AVP, Investment Banking



Farhan Rizvi
Director, Investment Banking

Corrigendum to the Public Announcement of Public Offer dated April 17, 2024 in relation to the acquisition of up to 277,070,908 shares (constituting 23.20% of the shareholding interest) and joint control of Unity Foods Limited

This Corrigendum covers certain amendments to the Public Announcement of Public Offer dated April 17, 2024 ("PAO") that was issued on April 17, 2024 through Arif Habib Limited (the "Manager to the Offer") on behalf of (i) Wilmar Pakistan Holdings Pte. Ltd., (ii) Unity Wilmar Agro (Private) Limited, (iii) Mr. Muhammad Farrukh, and (iv) Ms. Fehmida Amin (collectively, the "Acquirers"), and was published on April 19, 2024 in the Business Recorder and Nawa-i-Waqt newspapers, with respect to the acquisition of up to 277,070,908 shares (constituting 23.20% of the shareholding interest) and joint control of Unity Foods Limited (the "Target Company"). The amendments in this Corrigendum relate to *inter alia* the offer price, which shall be PKR 27.34 per share, in conformity with the pricing formula provided under the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. Accordingly, the below mentioned sections of the PAO stand amended and are reproduced in this Corrigendum. All other details in the PAO, other than those stated hereinbelow, remain unchanged.

PART A

Brief description of the acquisition: -

(i) Wilmar Pakistan Holdings Pte. Ltd.

Acquisition through	Number of shares	Percentage	Price per Share
Agreement(s)	N/A	N/A	N/A
Public Offer	218,886,017 shares	18.33%	PKR 27.34

(ii) Unity Wilmar Agro (Private) Limited

Acquisition through	Number of shares	Percentage	Price per Share
Agreement(s)	N/A	N/A	N/A
Public Offer	2,770,709 shares	0.23%	PKR 27.34

(iii) Mr. Muhammad Farrukh

Acquisition through	Number of shares	Percentage	Price per Share
Agreement(s)	N/A	N/A	N/A
Public Offer	52,643,473 shares	4.41%	PKR 27.34

(iv) Ms. Fehmida Amin

Acquisition through	Number of shares	Percentage	Price per Share
Agreement(s)	N/A	N/A	N/A
Public Offer	2,770,709 shares	0.23%	PKR 27.34

Total:

Acquisition through	Number of shares	Percentage	Price per Share
Agreement(s)	N/A	N/A	N/A
Public Offer	277,070,908 shares	23.20%	PKR 27.34

PART B

1. THE ACQUIRERS

Number of shares issued since the end of the last financial year of the Acquirers (in case of company)	Details are as follows:	
	Name	Number of shares issued since the end of the last financial year of the Acquirers
	Wilmar Pakistan Holdings Pte. Ltd.	NIL
	Unity Wilmar Agro (Private) Limited	NIL

2. DETAILS OF THE PUBLIC OFFER

Number of shares already held by the Acquirers along with the date(s) of acquisition. Also state whether it was purchased through open market or acquired through a negotiated deal	Details of any existing holding of voting rights in the Target Company:		
	Name	No of shares held	% of shares held
	Wilmar Pakistan Holdings Pte. Ltd. ("WPH")	259,535,950	21.74%*
	Unity Wilmar Agro (Private) Limited ("UWA")	166,153,085	13.92%*
	Mr. Muhammad Farrukh ("Farrukh")	120,855,029	10.12%*
	Ms. Fehmida Amin ("Fehmida")	93,364,120	7.82%*
	Total	639,908,184	53.59%
	* WPH has a direct shareholding interest of 21.74% and an indirect shareholding interest of 7.23% (through its 52% stake in UWA) in the Target Company.		
	* Farrukh has a direct shareholding interest of 10.12% and an indirect shareholding interest of 1.67% (through his indirect stake in UWA) in the Target Company.		
	* Fehmida has a direct shareholding interest of 7.82% and an indirect shareholding interest of 2.79% (through her indirect stake in UWA) in the Target Company.		
	Name	Date of acquisition	Purchase through
	Wilmar Pakistan Holdings Pte. Ltd.	Please refer to Appendix A of the PAO	Please refer to Appendix A of the PAO
	Unity Wilmar Agro (Private) Limited	Please refer to Appendix B of the PAO	Please refer to Appendix B of the PAO

	From May 2016 onwards, both Mr. Muhammad Farrukh and Ms. Fehmida Amin have purchased shares of the Target Company, from time to time, through the open market, the negotiated deal market and through subscription of right shares.
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3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

3.1 Justification for the offer price

Total amount of consideration to be paid for the shares to be tendered during the public offer (assuming full acceptances)	277,070,908 shares x PKR 27.34 per share = PKR 7,575,118,625/- (Pak Rupees Seven Billion, Five Hundred and Seventy-Five Million, One Hundred and Eighteen Thousand, Six Hundred and Twenty-Five Only)
Justification for the offer price for the shares of the Target Company, in the light of criteria contained in regulation 13 of these regulations	<p>Since the shares of the Target Company are frequently traded as per the Regulations, the price to be offered to the public should be the highest price amongst the following:</p> <ul style="list-style-type: none"> a) The highest price paid by the Acquirers for acquiring the voting shares of the Target Company during the 180 days preceding the date of Public Announcement of Public Offer: PKR 27.34 per share b) The weighted average share price of the Target Company on the securities exchange during the 180 days preceding the date of Public Announcement of Public Offer: PKR 24.89 per share c) The weighted average share price of the Target Company on the securities exchange during 28 trading days preceding the date of public announcement of intention and only those days shall be taken into account on which the shares of the Target Company have been traded: PKR 23.09 per share <p>Based on the above, the Public Offer is being made at PKR 27.34 per share, the highest amongst the above.</p>

3.2. Financial Arrangements

Disclosure about the security arrangements made in pursuance of Section 123 of the Act, 2015.	The Acquirers have arranged bank guarantees for the cumulative amount of PKR 7,575,118,625/- (Pak Rupees Seven Billion, Five Hundred and Seventy-Five Million, One Hundred and Eighteen Thousand, Six Hundred and Twenty-Five Only) issued by Standard Chartered Bank (Pakistan) Limited in favour of the Manager to the Offer.
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4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

Detailed procedure for acceptance of offer by shareholder of the Target Company	1. In order to accept the Public Offer, the shareholders are required to send the letter of acceptance (attached to the offer letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager to the Offer, at its registered address i.e., 2 nd Floor, Arif Habib Centre, 23, M.T. Khan Road, Karachi, Pakistan on or before
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5:00 pm on June 20, 2024. Please ensure that with the letter of acceptance, all the required information is provided, including the number of shares to be tendered.

2. In the event that the letter of acceptance and the requisite documents are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents.
3. Receipt by the Manager to the Offer by the closing date of the duly completed and signed letter of acceptance along with the required documents will constitute acceptance of the Public Offer.
4. Completed acceptance forms, once submitted, cannot be revoked by shareholders selling in the Public Offer.
5. Copies of the acceptance form shall also be available at the offices of Arif Habib Limited (address provided below) or on the website: <https://www.arifhabibltd.com/>.
6. The Public Offer will remain open for acceptance for seven days starting 0900 hours PST on June 14, 2024 to 1700 hours on June 20, 2024 (the "Closing Date"). Acceptances received after working hours on the Closing Date shall not be entertained and the Public Offer period shall not be extended.

The letter of acceptance must be accompanied by the following documents:

For Individual Applicants: An attested copy of Computerized National Identity Card, original shares certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share(s) certificates letter for (physical shares only), and copy of CDC transferred slip submitted with CDC investor account services (for CDC shares only).

For Corporate Applicants: A certified copy of the Memorandum and Articles of Association, a certified copy of certificate of incorporation (and for public companies, certificate of commencement of business), certified copies of Computerized National Identity Card of signatories, a certified copy of the board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons, original share certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share certificate(s) letter (for physical shares only), copy of CDC transfer slips submitted with CDC investor account services (for CDC shares only).

Any letter of acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the Manager to the Offer as being incomplete and invalid.

	<p>The acceptance by the Acquirers of the shares tendered by the selling shareholders and payment of the offer price is subject to the following conditions:</p> <ul style="list-style-type: none"> • The Commission or any other competent authority having no objections to any of the provisions of the Public Offer; • The payment for the shares does not contravene any section of the Foreign Exchange Regulations Act, 1947 and the Foreign Exchange Manual of the State Bank of Pakistan; • The letter of acceptance being duly completed and signed along with the required documents and submitted to the Manager to the Offer on or before the Closing Date; • The tendered shares being verified by the Target Company; and • The Acquirers not withdrawing the Public Offer in accordance with the provisions of the Act. <p>Upon receipt of duly filled acceptance form along with the requisite documents, the Manager to the Offer will send written acceptances of the tender along with bank drafts / pay orders in favour of the shareholder as payment for such shares to the selling shareholder within 10 (ten) days of the closing date of the acceptance period. No interest, mark-up, surcharge or other increment will be payable for any cause or reason on the aggregate price for the shares purchased by the Acquirers from any selling shareholder for any cause or reason.</p>
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ENQUIRIES

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

Manager to the Offer:

Name	Arif Habib Limited
Address	2/F, Arif Habib Centre, 23, M.T. Khan Road, Karachi

Best Regards,

For and on behalf of **Wilmar Pakistan Holdings Pte. Ltd.**



Loo Cheau Leong
 Director

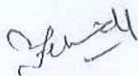
For and on behalf of Unity Wilmar Agro (Private) Limited



Muhammad Farrukh
Director



Muhammad Farrukh
CNIC: 42201-9556701-7



Fehmida Amin
CNIC: 42201- 8315962-2

Dated: April 25, 2024