

July 14, 2025

**The Executive Director**  
**Public Offering & Regulated Persons Department**  
Securities Market Division  
Securities and Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue,  
Blue Area, Islamabad

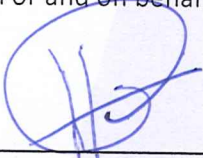
**Subject: Submission of Proposed Offer Letter with respect to the Public Announcement of Public Offer to acquire up to 189,173,552 ordinary shares of Lotte Chemical Pakistan Limited under the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017**

Dear Sir,

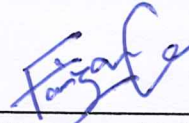
This is with reference to the Public Announcement of Offer to acquire up to 189,173,552 ordinary shares of Lotte Chemical Pakistan Limited (the "**Target Company**") made by Arif Habib Limited (Manager to the Offer) on behalf of PTA Global Holding Limited (the "**Acquirer**") with Liberty Daharki Power Limited and Daewoo Pakistan Express Bus Service Limited acting in concert (the "**PAC**") pursuant to the provisions of Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017 (the "**Regulations**") as published in Business Recorder (English) and Nawa-i-Waqt (Urdu) newspapers on July 12, 2025.

In connection with the above, we, on behalf of the Acquirers and PAC, are pleased to submit a copy of the proposed Offer Letter along with necessary enclosures that will be sent to all shareholders of the Target Company.

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



**Hamza Rehan**  
AVP, Investment Banking



**Muhammad Faizan Qureshi**  
Sr. Analyst, Investment Banking

CC to:

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

**The Chief Executive**  
**Lotte Chemical Pakistan Limited**  
EZ/1/P 4, Eastern Industrial Zone, Port Qasim,  
Karachi

## **OFFER LETTER**

August 26, 2025

To,

[Name of the eligible shareholder]

[Address of the eligible shareholder]

**Subject: Purchase of Shares of Lotte Chemical Pakistan Limited (“LOTCHEM” or “the Company”)**

Dear Sir/ Madam,

1. This is to inform you that pursuant to the Public Announcement of Offer made by PTA Global Holding Limited (hereinafter referred to as the “**Acquirer**”) with Liberty Daharki Limited and Daewoo Pakistan Express Bus Service Limited acting in concert (hereinafter referred to as the “**PAC**”) and published in Business Recorder (English) and Nawa-e-Waqt (Urdu) newspapers on July 12, 2025 (the “**Offer Publication Date**”), the Acquirer intend to acquire up to 189,173,552 ordinary shares representing approximately 12.49% of the total issued ordinary share capital of LOTCHEM. Therefore, we are making an offer to you for the acquisition of your [number of shares] ordinary shares of LOTCHEM on the terms and subject to the conditions set out below.

AsiaPak Investments Limited and Montage Oil DMCC (together, the “Original Acquirers”) entered into a share purchase agreement dated February 19, 2025 (the “**SPA**”) with Lotte Chemical Pakistan Limited (the “**Seller**”) for the purchase of 1,135,860,105 Ordinary Shares representing approximately 75.01% of the total issued ordinary share capital of the Company at a price of PKR 16.78 per ordinary share. Subsequently, an addendum to the SPA was executed on June 25, 2025, whereby the acquirer assigned their rights and interest to PTA Global Holding Limited, a special purpose vehicle jointly owned by AsiaPak Investments Limited and Montage Oil DMCC with equal stake in the shareholding. An addendum to the public announcement of intention was published in newspapers on July 8, 2025, reflecting the assignment and inclusion of PAC.

2. Accordingly, in pursuance of the provisions of, and the Acquirer’s obligations under the Securities Act, 2015 (the “**Act**”) and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (“**Takeover Regulations**”) you are hereby being made an offer to sell your [number of shares] ordinary shares of LOTCHEM each having a face value of PKR 10 to the Acquirer at a price of PKR 22.37 per ordinary share on the terms and subject to the conditions and in the manner summarized below and contained in the draft of the Acceptance Letter (as well as its annexures) enclosed hereto.

The Acquirer has made firm financial arrangement for fulfillment of its obligations under the Public Offer to the satisfaction of the Manager to the Offer. These arrangements include bank guarantees and cash held in an escrow account amounting to PKR 4,231,906,679, to pay for such shares as are tendered to the Manager in accordance with the terms of the Public Offer.

The Public Announcement of Offer containing detailed information can be viewed at the website of Arif Habib Limited, the address of which is [www.arifhabibltd.com](http://www.arifhabibltd.com).

3. The offer is valid until September 04, 2025. You may accept the offer between August 29, 2025 and September 04, 2025 during business hours from 9:00 am to 5:00 pm (the “**Acceptance Period**”).

#### **4. PROCEDURES FOR ACCEPTING THE PUBLIC OFFER**

- a. In order to accept the Public Offer, you are required to send the Letter of Acceptance (the format of which is attached to this 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. 2nd Floor, Arif Habib Centre, 23, M.T. Khan Road, Karachi, Pakistan on or before 5:00 pm on September 04, 2025 (the "Closing Date"). Please ensure that all required information is provided with the Letter of Acceptance, including the number of shares being tendered by you.
- b. In the event that the Letter of Acceptance and the requisite documents are received within the stipulated time, the Manager to the Offer will issue a confirmation of receipt of the documents to you.
- c. Receipt by the Manager to the Offer of the duly completed and signed Letter of Acceptance along with the required documents, on or before the Closing Date, will constitute acceptance of the Public Offer.
- d. A completed Letter of Acceptance, once submitted, is final and cannot be revoked.
- e. 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>.
- f. Acceptances received after working hours on the Closing Date shall not be entertained, and the Acceptance Period shall not be extended.

#### **(A) INFORMATION FOR CDC SHARES**

- I. In case the shares are held in CDC, the CDC account holders must transfer their shares to the following CDC account of the Manager to the Offer, and provide a copy of the CDC share transfer slip to the Manager to the Offer, along with their Letter of Acceptance:

#### **CDC Account Details**

CDC Account Title: **Manager to the Offer – LOTTE CHEMICAL PAKISTAN LIMITED**  
CDC Participant ID: **06452**  
CDC Account No: **230004**

Transaction Reason Code: **UIN # 0038653**  
For Intra Account – **A021**  
For Inter Account – **P015**

## **(B) INFORMATION FOR PHYSICAL SHARES**

Shareholders holding physical share certificate(s) are required to provide the physical share certificate(s) along with duly verified transfer deed(s) (format of the transfer deed is attached hereto as Annexure A below) to the Manager to the Offer, along with their Letter of Acceptance.

## **(C) DOCUMENTATION REQUIRED FOR ACCEPTANCE OF THE OFFER**

The Letter of Acceptance must be accompanied by the following documents:

### **(i) INDIVIDUAL SHAREHOLDERS:**

1. An attested copy of the shareholder's Computerized National Identity Card;
2. Original Share Certificates and signed and verified Transfer Deeds along with the duly completed and signed Authorization to Split Share Certificate(s) (for Physical Shares only); and
3. Copy of the CDC transferred slip submitted with CDC investor account services and CDC activity report after transfer of shares (for CDC Shares only).

### **(ii) CORPORATE SHAREHOLDERS:**

1. Memorandum and Articles of Association;
2. A certified copy of the Certificate of Incorporation (and for public companies, Certificate of Commencement of Business);
3. Certified copies of Computerized National Identity Cards of the authorized signatories;
4. A certified copy of the Board Resolution authorizing persons to sell the shares, with specimen signatures of such authorized persons;
5. Original Share Certificates and signed and verified Transfer Deeds along with the duly completed and signed Authorization to Split Share Certificate(s) (for Physical shares only);
6. Copy of the CDC transferred slip submitted with CDC investor account services and CDC activity report after transfer of shares (for CDC shares only); and
7. Copy of NTN Certificate.

Any Letter of Acceptance furnished by a shareholder without the correct supporting documents may be rejected by the Manager to the Offer, as being incomplete and invalid.

5. All payments against shares accepted by the Acquirers shall be made by bank draft / pay order in favour of the shareholder/ direct bank transfer to the shareholder's designated bank account , within 10 (ten) days of the Closing Date.
6. In case of any query regarding the Public Offer, you may contact the Manager to the Offer at the following address:

#### **The Manager to the Offer**

Arif Habib Limited  
2<sup>nd</sup> floor, Arif Habib Centre,  
23 M.T. Khan Road, Karachi,  
Pakistan.

The Acquirer and PAC accept all responsibility for the information contained in this offer letter.

For and on Behalf of PTA Global Holding Limited **(Acquirer)**

Name: Anwar Shamim

Designation: Director

Date:

For and on Behalf of Liberty Daharki Power Limited **(PAC)**

Name: Faisal Ahmed Siddiqui

Designation: Director

Date:

For and on Behalf of Daewoo Pakistan Express Bus Service Limited **(PAC)**

Name: Faisal Ahmed Siddiqui

Designation: CEO

Date:

Enclosed:

- (a) Draft of Acceptance Letter;
- (b) Annexure A to the Acceptance Letter – Transfer Deed;
- (c) Annexure B to the Acceptance Letter –Authorization to Split Share Certificates; and
- (d) Annexure C to the Acceptance Letter – Authority Letter to collect excess physical shares.

**Notes:**

- (1) Shares successfully tendered in the manner described above will be acquired free from all liens, charges and encumbrances with all rights attaching to and/or deriving from them, including the right to receive all dividends and other distributions declared, made or paid and/or any entitlement to subscribe for or receive any securities resolved by LOTCHEM to be issued to the members of LOTCHEM pro-rata to their holdings of shares or otherwise;*
- (2) (2) In accordance with sub-section (2) of Section 112 of the Act, in case the number of shares offered exceeds 189,173,552 shares, the Acquirers shall, in consultation with Arif Habib Limited, the Manager to the Offer, accept the public offer or offers received from the shareholders on a proportional basis. The minimum number of shares that may be acquired from a single shareholder shall be 1 (one) share.*
- (3) The Public Offer and the obligation of the Acquirers to accept the shareholders' tender of their shares and payment of the offer price is subject to the following conditions:*
  - (a) The Securities and Exchange Commission of Pakistan or any other regulatory body having no objections to any of the provisions of the Public Offer;*
  - (b) 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;*
  - (c) The tendered shares being verified by the Company; and*
  - (d) The Acquirers not withdrawing the Public Offer in accordance with the provisions of the Takeover Regulations.*
- (4) For physical shares, excess shares will need to be collected in person (or by an authorized representative) at the Manager to the Offer's address specified above during 9:00 am to 5:00 pm on a business day.*
- (5) Four (4) months after close of the Public Offer, excess shares which have not been collected or couriered, will be delivered to the Company Secretary of LOTCHEM.*
- (6) Payment for the shares acquired shall be made through the Manager to the Offer in favour of the shareholders in the form of pay order/bank draft to be dispatched to the shareholders' address set out in the Letter of Acceptance, through a courier company.*
- (7) All stamp duty and other charges payable in connection with the registration of the transfer of the shares tendered in acceptance of the Public Offer shall be borne and paid by the Acquirers.*
- (8) The Public Offer shall be governed by the provisions of Part IX of the Act and the Takeover Regulations. Shareholders should not construe the content of this Offer Letter as legal, tax or financial advice and should consult with their own advisors as to the matters described in this Offer Letter.*
- (9) This Offer Letter is based on the format provided in Schedule-I of the Takeover Regulations. Suitable and necessary additional information has been inserted for the facilitation and convenience of the shareholders regarding background of the transaction and the procedure for acceptance.*

## LETTER OF ACCEPTANCE

### The Manager to the Offer

Arif Habib Limited  
2<sup>nd</sup> floor, Arif Habib Centre  
23, M.T. Khan Road, Karachi, Pakistan

**Subject: Irrevocable Acceptance of Offer to Purchase Shares of Lotte Chemical Pakistan Limited**  
**("LOTCEM" or the "Company")**

Dear Sir/Madam,

Reference is made to the Offer Letter dated August 26, 2025 (“**Offer Letter**”) received from Arif Habib Limited (“**Manager to the Offer**”) on behalf of PTA Global Holding Limited (hereinafter referred to as the “**Acquirer**”) with Liberty Daharki Limited and Daewoo Pakistan Express Bus Service Limited acting in concert (hereinafter referred to as the “**PAC**”) pursuant to the Public Announcement of Offer made by the Acquirer to purchase **189,173,552** ordinary shares (representing approximately 12.49% of the total issued and paid up ordinary share capital of Lotte Chemical Pakistan Limited).

I / we, the undersigned, do hereby communicate my / our Irrevocable Acceptance of the offer made by the Acquirer and PAC with respect to the sale to the Acquirer and PAC of the shares of LOTCHEM tendered below (“**tendered shares**”) at **PKR 22.37** per ordinary share (the “**Offer Price**”) on the terms and conditions set out in the Offer Letter and the Securities Act, 2015 (the “**Act**”) and The Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Details of my/our shareholding in the Company is/are as set out below:

1. Shareholder Details												1.1. Joint Registered Holders (if any)																																		
<b>Name:</b> _____ <i>(As shown on the share certificate/CDC account title)</i> <b>Address:</b> _____ <b>Telephone #:</b> _____ <b>Email:</b> _____ <b>CNIC/ NTN No.</b> _____ <i>(CNIC No. for individuals and NTN No. for corporates)</i> <b>UIN No.</b> _____ <i>(For Corporates only)</i>												<b>1.Name:</b> _____  <i>(As shown on the share certificate/CDC account title)</i> <b>2. Name:</b> _____  <i>(As shown on the share certificate/CDC account title)</i>																																		
<b>Bank Account Details:</b>																																														
<b>Account Title:</b> _____												<b>Bank Name:</b> _____																																		
<b>IBAN No:</b>																																														
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<b>2. Share Details</b>																																														
a) No. of shares to be tendered																																														



<b>b) Form of Shares (Please tick and fill the appropriate boxes)</b>			
Physical Shares	Folio#	Certificate#	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
CDC	Participant ID – Sub Account#	Investor Account#	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
<b>3. Signatures</b>			
Signatures of Individuals or Director/Secretary along with company stamp for Companies			
1. _____ 2. _____ 3. _____			
<b>4. Required documents to be attached with Letter of Acceptance</b>			
a) For Individual Applicants			
1. An attested copy of Computerized National Identity Card	<input type="checkbox"/>		
2. Original Share Certificate and signed and verified Transfer Deeds (for physical shares only) (attached as Annexure-A)	<input type="checkbox"/>		
3. Share splitting authorization letter (for physical shares only) (attached as Annexure-B)	<input type="checkbox"/>		
4. Authority Letter to collect excess shares through a representative (for physical shares only) (attached as Annexure-C) (if a separate person is to be given authority)	<input type="checkbox"/>		
5. Copy of CDC transfer slips (for CDC Shares only)	<input type="checkbox"/>		
b) For Corporate Applicants			
1. Certified Memorandum and Articles of Association	<input type="checkbox"/>		
2. A certified copy of the Certificate of Incorporation	<input type="checkbox"/>		
3. Certified copies of Computerized National Identity Card(s) of the authorized signatories	<input type="checkbox"/>		
4. Certified copy of the Board Resolution authorizing persons to sell the shares with specimen signature of such authorized persons	<input type="checkbox"/>		
5. Original Share Certificates and signed and verified Transfer Deeds (for physical shares only) (attached as Annexure-A)	<input type="checkbox"/>		
6. Share splitting authorization letter (for physical shares only) (attached as Annexure-B).	<input type="checkbox"/>		
7. Authority Letter to collect excess shares through a representative (for physical shares only) (attached as Annexure-C) (if a separate person is to be given authority)	<input type="checkbox"/>		
8. Copy of CDC Transfer Slips (for CDC shares only)	<input type="checkbox"/>		
9. Copy of NTN Certificate	<input type="checkbox"/>		

I/We confirm understand and acknowledge that if this Letter of Acceptance is furnished without the requisite documents, the same may be rejected by the Manager to the Offer as being incomplete and invalid.

I/We confirm that the Manager to the Offer (on behalf of the Acquirers) shall process payment to us through pay order/bank draft to be dispatched to the address provided in Section 1 of this Letter of Acceptance



**ANNEXURE A**  
**TRANSFER DEED**

**\*\*only to be filled by Shareholders submitting physical shares \*\***

Folio No. \_\_\_\_\_

Application No. \_\_\_\_\_

Certificate/s No \_\_\_\_\_

**Form of Transfer of Shares**  
**(First Schedule to the Companies Act, 2017)**

**The Company Secretary**

Lotte Chemical Pakistan Limited  
Karachi

I/We \_\_\_\_\_ s/d/w/o \_\_\_\_\_ r/o \_\_\_\_\_  
(hereinafter called "the transferor") in consideration of the sum of \_\_\_\_\_  
rupees \_\_\_\_\_ paid to me / us by \_\_\_\_\_ s/d/w/o \_\_\_\_\_  
\_\_\_\_\_ r/o \_\_\_\_\_  
\_\_\_\_\_ hereinafter called the transferee(s), do hereby transfer to the said  
transferee(s) \_\_\_\_\_ the  
\_\_\_\_\_ share (or shares) with distinctive numbers from \_\_\_\_\_ to  
\_\_\_\_\_ inclusive, in the \_\_\_\_\_, to hold unto the said transferee(s), his  
/ her / their executor(s), administrator(s) and assigns, subject to the several conditions on which I / we held the same at the time of execution  
hereof, and I / we the said transferee(s), do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this \_\_\_\_\_ day of \_\_\_\_\_

Signature \_\_\_\_\_

**Transferor (seller)**

Full Name \_\_\_\_\_

CNIC no. \_\_\_\_\_

*Enclosed: Photocopy of CNIC*

(in case of foreigner, Passport #) \_\_\_\_\_

Nationality \_\_\_\_\_

Occupation \_\_\_\_\_

Residential Address \_\_\_\_\_

Cell No \_\_\_\_\_

Landline \_\_\_\_\_

Email Address- \_\_\_\_\_

**Witness 1**

Signature \_\_\_\_\_ Dated \_\_\_\_\_

Name: \_\_\_\_\_

CNIC: \_\_\_\_\_

*Enclosed: Photocopy of CNIC*

Full Address: \_\_\_\_\_

Signature \_\_\_\_\_

**Transferee (buyer)**

Full Name \_\_\_\_\_

CNIC no. \_\_\_\_\_

*Enclosed: Photocopy of CNIC*

(in case of foreigner, Passport #) \_\_\_\_\_

Nationality \_\_\_\_\_

Occupation \_\_\_\_\_

Residential Address \_\_\_\_\_

Cell No \_\_\_\_\_

Landline \_\_\_\_\_

Email Address \_\_\_\_\_

**Witness 2**

Signature \_\_\_\_\_ Dated \_\_\_\_\_

Name: \_\_\_\_\_

CNIC: \_\_\_\_\_

*Enclosed: Photocopy of CNIC*

Full Address: \_\_\_\_\_

Bank Account Details of Transferee for Payment of Cash Dividend (Mandatory in case of a listed company or optional for any other company) It is requested that all my cash dividend amounts declared by the company, may be credited into the following bank account:

Transferee Details	
International Bank Account Number (IBAN) - Mandatory	PK
Bank's Name	
Branch Name and Address	

It is stated that the above-mentioned information is correct and that I will intimate the changes in the above-mentioned information to the Company and the concerned Share Registrar as soon as these occur.

\_\_\_\_\_  
**Signature of Transferee(s)**

**ANNEXURE B**

**Share splitting Authorization Letter**

***\*\*Only to be filled by shareholders submitting physical shares\*\****

Date: \_\_\_\_\_

**The Manager to the Offer**

Arif Habib Limited  
2<sup>nd</sup> floor, Arif Habib Centre  
23, M.T. Khan Road, Karachi, Pakistan

**Subject:        Public Offer for the Purchase of Shares of Lotte Chemical Pakistan Limited -  
Authorization to Split Share Certificate(s)**

Dear Sir,

Pursuant to my irrevocable acceptance submitted to Arif Habib Limited (as the Manager to the Offer) with respect to the Public Announcement of Public Offer made by PTA Global Holding Limited (hereinafter referred to as the **"Acquirer"**) with Liberty Daharki Limited and Daewoo Pakistan Express Bus Service Limited acting in concert (hereinafter referred to as the **"PAC"**) to purchase 189,173,552 ordinary shares of Lotte Chemical Pakistan Limited (**"LOTCHEM"**) (the **"Public Offer"**), please find enclosed herewith \_\_\_\_\_ share certificates of LOTCHEM in physical form. If the Public Offer is oversubscribed, I/we authorize you to split the share certificates pro-rata in such denominations as may be determined by the Manager to the Offer.

**Name (s):** \_\_\_\_\_

**Signature(s):** \_\_\_\_\_

**Folio #:** \_\_\_\_\_

**Enclosed:**        Original Share Certificate(s)  
Signed and Verified Share Transfer Deed(s)

**ANNEXURE C**

**Authority Letter to collect excess physical shares**

***\*\*Only to be filled by shareholders submitting physical shares\*\****

Date: \_\_\_\_\_

**The Manager to the Offer**

Arif Habib Limited  
2<sup>nd</sup> floor, Arif Habib Centre  
23, M.T. Khan Road, Karachi, Pakistan

**Subject:           Public Offer for the Purchase of Shares of Lotte Chemical Pakistan Limited -  
Authorization to collect excess physical shares**

Dear Sir,

This is with reference to the \_\_\_\_\_ physical share certificates representing \_\_\_\_\_ ordinary shares of Lotte Chemical Pakistan Limited ("**LOTCHEM**") submitted by me / us to Arif Habib Limited (as the Manager to the Offer) pursuant to the Public Announcement of Public Offer made by PTA Global Holding Limited (hereinafter referred to as the "**Acquirer**") with Liberty Daharki Limited and Daewoo Pakistan Express Bus Service Limited acting in concert (hereinafter referred to as the "**PAC**") to purchase 189,173,552 ordinary shares of LOTCHEM (the "**Public Offer**").

I, \_\_\_\_\_, holding CNIC No. \_\_\_\_\_,  
**OR** \_\_\_\_\_, duly incorporated under the laws of Pakistan and  
having \_\_\_\_\_ its \_\_\_\_\_ registered \_\_\_\_\_ office \_\_\_\_\_ at  
\_\_\_\_\_ hereby authorize  
\_\_\_\_\_, holding CNIC No. \_\_\_\_\_, to pick  
up/ collect on my / our behalf, from Arif Habib Limited, 2<sup>nd</sup> floor, Arif Habib Centre, 23, M.T. Khan Road, Karachi, Pakistan, any left-over physical shares / share certificates of LOTCHEM that were not purchased by the Acquirers under the Public Offer and continue to be owned by me / us.

**Name (s):** \_\_\_\_\_

**Signature(s):** \_\_\_\_\_

**Enclosed:**       Copy of CNIC of shareholder  
                      Copy of Board Resolution / Power of Attorney in favor of authorized representative (for corporate shareholders)  
                      Copy of CNIC of authorized representative