

March 10, 2026

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

Apna Microfinance Bank Limited
141/K, Upper Mall Scheme, Mian Mir,
Lahore, Punjab.

Subject: **Public Announcement of Intention by Mobilink Microfinance Bank Limited to acquire shares and control of Apna Microfinance Bank Limited**

Dear Sir(s),

We, Arif Habib Limited, have been appointed as the Manager to the Offer by 'Mobilink Microfinance Bank Limited' (hereinafter referred to as the "**Acquirer**"), in accordance with the provision of the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

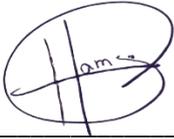
On behalf of the Acquirer, we are pleased to submit Public Announcement of Intention to acquire shares and control of Apna Microfinance Bank Limited (the "**Target Company**") by the Acquirer.

The Public Announcement of Intention shall be published in one English and one Urdu language newspaper within two working days of the announcement.

Please find enclosed a copy of the Public Announcement of Intention. 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



Hamza Rehan
AVP, Investment Banking



Farhan Rizvi
MD, Investment Banking



**PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE SHARES AND CONTROL
OF
APNA MICROFINANCE BANK LIMITED
(THE "TARGET COMPANY")
BY
MOBILINK MICROFINANCE BANK LIMITED
(THE "ACQUIRER")
UNDER SECURITIES ACT, 2015**

Admonishment: *Please note that the public announcement of intention to acquire voting shares/control of Apna Microfinance Bank Limited is subject to obtaining the requisite regulatory approvals including clearance of fit and proper criteria from any regulatory authority, if applicable. The public announcement of intention may be withdrawn, if the requisite approvals are not granted by the concerned regulatory authority (ies).*

Part A

Brief description of the intended acquisition –

The Acquirer intends to acquire shares and control in the Target Company. If the Acquirer proceeds with the acquisition of shares and control in the Target Company, Public Offer shall be made for at least fifty (50) percent of the remaining voting shares in accordance with Regulation 14 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations"), which, if applicable, shall be pursuant to a competitive bid under Regulation 17 of the Regulations if, at the time, there is an earlier public announcement of offer by another interested acquirer.

Intended acquisition through	Number of shares	Percentage
Share Purchase Agreement	Not determinable at this stage	Not determinable at this stage
Public offer	Not determinable at this stage	To be determined after execution of Share Purchase Agreement (s)

Part-B

1) Information about the acquirer

- (a) Name(s) and address(es) of acquirer along with persons acting in concert, if any.

Name	Address
Mobilink Microfinance Bank Limited	DHQ-II, 1-B, Kohistan Road, F-8 Markaz, Islamabad, Pakistan

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

Name	Address
VEON Ltd.	Index Tower (East Tower), Unit 1703, DIFC (Dubai International Financial Center), Dubai, United Arab Emirates

- (c) Name(s) and address(s) of manager to the offer of the acquirer.

Name	Address
Arif Habib Limited	Arif Habib Centre, 23, M.T. Khan Road Karachi 74000

- (d) Principal areas of business of the acquirer and relevant experience

Mobilink Bank is Pakistan's leading digital microfinance bank, serving over 57 million registered users nationwide. Backed by VEON Ltd., a global digital operator and the parent company of Jazz, Mobilink Bank stands at the forefront of financial inclusion, women empowerment, and SME growth across Pakistan. The bank also offers Branchless Banking Services under a tripartite agreement with Pakistan Mobile Communications Limited (PMCL) and JC Fintech (Private) Limited (JCFL). Since beginning operations in 2012, the bank has been on a mission to make banking accessible, inclusive, and transformative, helping individuals, entrepreneurs, and communities thrive through innovative, tech-driven financial solutions.

- (e) In case the acquirer is a company:

- (i) Names of the chief executive and directors of the company(s);

Name	Designations
Haaris Mahmood Chaudhary	President & CEO
Aamir Hafeez Ibrahim	Non-Executive Director/ Chairman
Salman Sarwar Butt	Independent Director
Ayla Majid	Independent Director
Syed Muhammad Talib Rizvi	Non-Executive Director
Syed Ali Naseer	Non-Executive Director
Farrukh Hussain Khan	Non-Executive Director

- (ii) Names of substantial shareholders of the company.

Name	Shareholding Percentage (%)
VEON Microfinance Holdings B.V. (MVH)	99.99%

- (iii) Date of incorporation:
Mobilink Microfinance Bank Limited was incorporated on **November 29, 2010**

- (iv) Jurisdiction of incorporation:

Islamic Republic of Pakistan

(v) **Authorized and Paid-up capital**

Company	Authorized Capital	Paid-up Capital
Mobilink Microfinance Bank Limited	PKR 13,600,000,000/- divided into 1,360,000,000 shares of PKR 10/= each	PKR 4,131,964,180/- divided into 413,196,418 shares of PKR 10/= each

(f) Details of companies where the intended acquirer(s) hold more than thirty percent voting shares:
None

(g) Information about ultimate beneficial owner of the intended acquirer(s):-
(i) Name (s) of the natural person (s), CNIC/Passport number, nationality and addresses of each person.

VEON Ltd. is a Nasdaq-listed company and the ultimate beneficial owner of the Acquirer. Mr. Muhterem Kaan Terzioğlu is chief executive officer of VEON Ltd., but does not hold controlling stake in VEON Ltd.

Name	Nationality	Passport Number	Address
Mr. Muhterem Kaan Terzioğlu	Turkish	U12080811	Index Tower (East Tower), Unit 1703, DIFC (Dubai International Financial Center), Dubai, United Arab Emirates

(ii) Detail of companies located in and outside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and or more than thirty percent voting shares:

Mr. Kaan Terzioğlu is the chief executive officer of VEON Ltd. but does not hold a controlling stake in VEON Ltd. VEON Ltd. is the ultimate controlling shareholder of the Acquirer.

VEON Ltd, being the ultimate acquirer, indirectly holds voting shares, inter alia, in the following operating companies:

Company Name	Jurisdiction	Ownership %
Pakistan Mobile Communications Ltd. (Jazz)	Pakistan	100%
JC FinTech Ltd (Jazz Cash)	Pakistan	100%
Mobilink Microfinance Bank Limited	Pakistan	100%
JSC Kyivstar	Ukraine	83.6%
KaR-Tel LLP (Beeline Kazakhstan)	Kazakhstan	75%
Banglalink Digital Communications Ltd	Bangladesh	100%
Unitel LLC (Beeline Uzbekistan)	Uzbekistan	100%
LLC "Ukraine Tower Company"	Ukraine	100%

(h) Details of any existing holding of voting rights in the target company;
(i) Which the acquirer owns or over which it has control or direction;
None

- (ii) Which is owned or controlled or directed by any person acting in concert with the acquirer.
None
- (iii) In respect of which the acquirer or any person acting in concert with him has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer or any person acting in concert with him 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 the posting of it is subject.
NIL

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.

- (i) **Name:** Apna Microfinance Bank Limited

(ii) **Directors**

S No.	Name of Directors	Position
1	Mr. M. Akram Shahid	Non-Executive Director
2	Mr. Imad Mohammad Tahir	Non-Executive Director
3	Mr. Mohammad Asghar	Non-Executive Director
4	Mr. Shahid Hassan	Non-Executive Director
5	Mr. Abdul Aziz Khan Niazi	Independent Director
6	Ms. Sultana Naheed	Independent Director
7	Mr. Nazish Ali	Executive Director

(iii) **Major shareholders holding 10% or more voting rights**

S No.	Shareholder Name	Shares	Shareholding Percentage (%)
1	The United Insurance Company of Pakistan Ltd.	199,478,007	46.50
2	United Track Systems (Pvt.) Limited	82,980,672	19.34
3	Imad Mohammad Tahir	55,151,688	12.86

- (b) Total number of issued shares of the company.
Total number of issued shares of the Target Company: 428,984,962 ordinary shares of PKR 10 each.
- (c) Date of listing and offer price at the time of initial public offering
Date of listing: Not available
Offer price: Not available
- (d) Opening price at securities exchange at time of listing
Not available

- (e) Share price quoted on the securities exchange one day before the public announcement of intention.

The share price of the Target Company at the close of the market hours on **March 09th, 2026**, was **PKR 24.65** per share.

- (f) The weighted average share price as quoted on the securities exchange during twenty-eight days (28) days preceding the date of public announcement of intention.

The weighted average share price of the Target Company during twenty-eight days (28) preceding the date of public announcement of intention was **PKR 23.3005*** per share.

* Volume weighted average share price of Apna Microfinance Bank Limited for the period from **February 10th, 2026**, to **March 09th, 2026**. (Source: Bloomberg)

- (g) Financial position/performance of the company for the last five years, including profit/loss after tax, earning per share, payouts.

Amounts in PKR Mn	Sep 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Balance Sheet						
Total Assets	19,329	17,446	17,020	19,587	23,660	29,586
Total Liabilities	29,485	26,878	23,660	23,634	23,218	27,367
Customer Deposits	28,349	25,674	22,450	22,606	22,084	26,179
Shareholders' Equity	(10,156)	(9,433)	(6,641)	(4,047)	442	2,219
Profit & Loss						
	9M 2025	2024	2023	2022	2021	2020
Net interest income	5	(1,186)	(204)	666	(551)	1,947
Non-markup income	258	288	212	171	162	177
Profit/(Loss) after tax	(1,346)	(3,100)	(3,594)	(4,489)	(1,931)	13
EPS/(LPS) - (PKR)	(3.14)	(7.14)	(8.38)	(10.47)	(4.84)	0.03
Dividend per share (PKR)	-	-	-	-	-	-

Source: Financial Statements of Apna Microfinance Bank Limited

Any questions with regards to this announcement can be directed to:

Manager to the Offer:

Name	Arif Habib Limited
Address	2/F, Arif Habib Centre, 23, M.T. Khan Road, Karachi
Tel	+92-21-111 245 111

Yours Sincerely,

For and on Behalf of **Mobilink Microfinance Bank Limited**



Mr. Haaris Mahmood Chaudhary
President & CEO