

# The Gazette of Pakistan



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ISLAMABAD, THURSDAY, APRIL 30, 2015

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PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF FINANCE, REVENUE, ECONOMIC AFFAIRS,  
STATISTICS AND PRIVATISATION  
(Privatisation Commission)

NOTICE

*Islamabad, the 28th April, 2015*

**S.R.O. 384 (I)/2015.**—WHEREAS the Privatisation Commission is required to publish by notice in the official Gazette each privatisation transaction, *vide* Section 26 of the Privatisation Commission Ordinance, 2000.

WHEREAS the Privatisation Commission has completed the divestment of 41.5% (609,317,135 shares) of the Habib Bank Limited (“HBL”) through offer for sale of Shares to foreign and domestic investors consisting of a base offer of 250,000,000 shares representing approximately ~17% of the total paid up share capital of HBL with an upside option of up to an additional 359,317,135 shares representing approximately ~24.5% of the total paid up share capital of HBL, whereby a certain portion of the said divestment was also offered to multilateral

(1637)

Price : Rs. 5.00

development banks and institutions (MDBs) alongwith other international investors (“HBL Transaction”).

NOW, THEREFORE, in pursuance of the aforesaid provisions of the Privatisation Commission Ordinance 2000 and in exercise of powers enabling on that behalf, the Privatisation Commission hereby publishes this notice.

**Section A** *Summary Description of the HBL Transaction.*

The Cabinet Committee on Privatisation (CCOP), in meeting held on October 3, 2013, *inter alia* approved the divestment of Government of Pakistan (‘GOP’) residual shareholding through capital market offerings in the three privatized commercial banks including divestment of up to 609,317,135 of GOP residual shares (~41.5% of the HBL issued share capital) in HBL (‘GOP Shares’ or ‘Offer Size’). Consequent to the due process conducted in accordance with Privatisation Commission (Hiring of Financial Advisors) Regulations, 2007, Privatisation Commission (‘PC’) Board on December 11, 2014 approved the appointment of consortium comprising M/s Credit Suisse (Singapore) Limited, Deutsche Bank AG, London Branch, Arif Habib Limited and Elixir Securities Pakistan (Private) Limited to act as Joint Lead Managers and Book Runners (JLM&BR) for the HBL Transaction.

CCOP and PC Board, in meetings held on February 10, 2015 and February 04, 2015 respectively, considered and approved the following recommendations:

- (a) *Offer of GOP shares to both International and Domestic institutional investors and High Net Worth Individuals (HNWI) through an integrated international book building exercise.*
- (b) *GOP shares will be;*
  - i. *Offered through Domestic Stock Exchanges, i.e. Karachi Stock Exchange (KSE), Lahore Stock Exchange (LSE) and Islamabad Stock Exchange (ISE)*
  - ii. *Marketed and sold to International Institutional Buyers through a document in compliance to Reg S of the US Securities Act, 1933 (“1933 Act”) and in the United States to “Qualified Institutional Buyers” in reliance on rule 144A under the 1933 Act;*
  - iii. *Marketed and sold to Domestic Institutional Investors, HNWIs via an Offer for Sale Document (OFSD) in compliance with applicable regulations of the domestic Stock Exchanges*