

25 July 2022

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

Subject: Disclosure under Takeover Regulations

It is hereby informed that M/s Lotte Chemical Pakistan Ltd ("the Company") has received a Notice of Public announcement of Intention from M/s. ICI Pakistan Limited through its Manager to the Offer, i.e. M/s. Optimus Capital Management (Pvt) Limited, to acquire control of 1,135,860,105 voting shares (75.01% of paid up capital) of the Company, beyond the thresholds prescribed under section 111 of the Securities Act, 2015.

This intention has been notified to the Board of Directors of the Company.

Please find attached a copy of the Public Announcement of Intention as received by the Company on 22 July 2022.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours sincerely,



Faisal Abid
Company Secretary

CC:
Director / HOD
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area,
Islamabad

July 22, 2022

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

Lotte Chemical Pakistan Limited
EZ/1/P-4, Eastern Industrial Zone,
Port Qasim, Karachi.

Subject: Public Announcement of Intention to Acquire Up to 75.01% Shares of Lotte Chemical Pakistan Limited

Dear Sirs,

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

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 of the public announcement of intention to acquire **1,135,860,105** ordinary shares of Lotte Chemical Pakistan Limited (**"Target Company"**) representing approximately 75.01% 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 Tuesday July 26, 2022.

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

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



Asif Ali Qureshi
Chief Executive Officer

Enclosure: Public announcement of intention



ICI PAKISTAN LTD.

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Karachi 74000

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UAN 111 100 200

www.ici.com.pk

Public announcement of intention to acquire approximately 75.01% shares (1,135,860,105 shares) of Lotte Chemical Pakistan Limited ('Target Company') by ICI Pakistan Limited Under Securities Act 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017

Admonishment: *Please note that the public announcement of intention to acquire voting shares/control of Lotte Chemical Pakistan Limited is subject to obtaining the requisite regulatory approvals. 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:

Intended acquisition through	Number of shares	Percentage
Agreement(s)	1,135,860,105 shares	Approximately 75.01% of the paid up share capital of the Target Company
Public Offer	To be determined	To be determined after finalization of the 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:

ICI Pakistan Limited
5 West Wharf, Karachi, Pakistan

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

ICI Pakistan Limited. The parent company of ICI Pakistan Limited is Lucky Cement Limited.

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

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

**d) Principal areas of business of the acquirer and relevant experience:**

ICI Pakistan Limited is a public listed company, with over 75 years of existence in Pakistan. ICI Pakistan Limited consists of five (5) diverse businesses including: Soda Ash, Polyester, Pharmaceuticals, Animal Health and Chemicals and Agri-Sciences. ICI Pakistan is engaged in the nutrition business through NutriCo Morinaga (Private) Limited.

e) In case the acquirer is a fund/company(s):**(i) Names of the chief executive and directors of the company(s):**

Directors	
Mr. Muhammad Sohail Tabba	Chairman
Mr. Muhammad Ali Tabba	Vice Chairman
Mr. Jawed Yunus Tabba	Non-executive Director
Khawaja Iqbal Hassan	Independent Director
Ms. Amina A. Aziz Bawany	Non-executive Director
Syed Muhammad Shabbar Zaidi	Independent Director
Mr. Asif Jooma	Chief Executive
Mr. Muhammad Abid Ganatra	Executive Director

(ii) Names of substantial shareholders of the company:

Name of shareholder	Shareholding (%)
Lucky Cement Limited	55%
Yunus Textile Mills Limited	12.01%

(iii) Date of incorporation:

May 13, 1952

(iv) Jurisdiction of incorporation:

Karachi, Pakistan

(v) Authorized and paid up capital:

Capital	No. of shares	Face value (PKR)	Amount (PKR)
Authorized capital	1,500,000,000	10	15,000,000,000
Paid up capital	92,359,050	10	923,590,500



f) Details of companies, where the intended acquirer(s) hold 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 thirty % shares or both
NutriCo Morinaga (Private) Limited	0106351	Private	Engaged in the business of importing, manufacturing and distributing nutrition products.	Sindh Pakistan	51%
ICI Pakistan Powergen Limited	0025937	Public Unlisted	Engaged in the business of generating, selling and supplying electricity.	Sindh Pakistan	100%

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

In case of individuals:

No individual shareholder owns 25% or more shareholding of ICI Pakistan Limited or 25% or more shareholding of Lucky Cement Limited, being the holding company of ICI Pakistan Limited.

In case of fund/company, etc.:

Lucky Cement Limited owns 55% shareholding of ICI Pakistan Limited. Further required details of Lucky Cement Limited are provided below.

(i) Date of incorporation:

18th September, 1993

(ii) Jurisdiction of incorporation:

Peshawar, KPK

(iii) Authorized and paid up capital:

Capital	No. of shares	Face value (PKR)	Amount (PKR)
Authorized capital	500,000,000	10	5,000,000,000
Paid up capital	323,375,000	10	3,233,750,000



(iv) 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:

Name of Company	Registration no.	Nature (listed/unlisted/private)	Nature of business	Jurisdiction of incorporation	Description held control/more than thirty % shares or both
Lucky Electric Power Company Limited	0088809	Public Unlisted	Engaged in the business of electricity generation.	Karachi, Pakistan	100% shareholding held by Lucky Cement Limited.
ICI Pakistan Limited	0000535	Listed	Engaged in the business of manufacturing, and trading of various products including: Soda Ash, Polyester, Pharmaceuticals, Animal Health products and Chemicals and Agri-Sciences products.	Karachi, Pakistan	55% shareholding held by Lucky Cement Limited.
Lucky Motor Corporation Limited	0104214	Public Unlisted	Engaged in the business of manufacturing, assembling, distribution, marketing, sale, after-sale service, import and export of all types of vehicles, parts and accessories.	Karachi, Pakistan	71.14% shareholding held by Lucky Cement Limited.
LCL Investment Holdings Limited	I – 01282	Public Unlisted	A fully integrated Cement Manufacturing Plant.	Dubai, UAE	100% shareholding held by Lucky Cement Limited.
Lucky Holdings Limited	0081027	Public Unlisted	To carry on business as a holding company.	Karachi, Pakistan	75% shareholding held by Lucky Cement Limited.



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:

Nil.

- (ii) Which is owned or controlled or directed by any person acting in concert with the acquirer:

Not applicable.

- (iii) In respect of which the acquirer or any person acting in concert with him has received an irrevocable commitment to accept the take over 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:

Not applicable.

- (iv) 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:

Not applicable.

PART C**2. Information about the target company:**

The below stated information about the Target Company has been provided on the basis of publicly available information, including information appearing in the audited accounts of 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:

Target Company – Lotte Chemical Pakistan Limited

List of Directors	Title
Mr. Sang Hyeon Lee	Chairman
Mr. Young Dae Kim	Chief Executive
Mr. Tariq Nazir Virk	Executive
Mr. IL Kyu Kim	Non-Executive
Ms. Jae Sun Park	Non-Executive
Mr. Pervaiz Akhtar	Independent
Mr. Adnan Afridi	Independent
Mr. Mohammad Zubair	Independent

Major Shareholders	No. of Shares	Percentage of Paid Up Capital
Lotte Chemical Corporation	1,135,860,105	75.01%

**b) Total number of issued shares of the company**

Total number of issued shares: 1,514,207,208 of PKR 10/- each

c) Date of listing and offer price at the time of initial public offering

Date of IPO: September 2001

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

Share Price: PKR 23.67 (21st July 2022)

f) The weighted average share price as quoted on the securities exchange during four weeks preceding the date on public announcement of intention

PKR 24.48 per Share

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

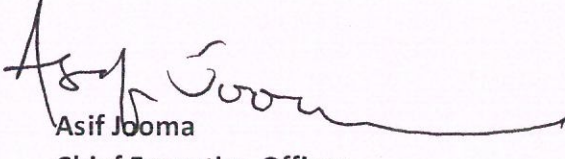
PKR Million	2017	2018	2019	2020	2021	3M-2022
Revenue	37,034	57,400	60,540	38,965	67,165	20,332
Cost of Sales	35,837	50,019	52,509	36,323	59,584	16,322
Profit Before Tax	895	6,346	7,523	2,999	6,499	3,669
Profit After Tax	412	4,431	5,360	2,125	4,643	2,615
EPS (PKR / share)	0.27	2.93	3.54	1.40	3.07	1.73
DPS (PKR / share)	0.20	1.50	1.50	0.75	1.50	

Any queries regarding this Public Announcement of Intention can be directed to:

Manager to Offer:

Optimus Capital Management (Private) Limited
13-c Stadium Lane 2
Stadium Commercial Area, Phase V, DHA
Karachi, Pakistan

For and on Behalf of ICI Pakistan Limited


Asif Joona
Chief Executive Officer