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## **Gong Ceremony Held at PSX Upon Listing of Pakistan Aluminium Beverage Cans Ltd.**

*Karachi, July 16, 2021* – A gong ceremony was held at Pakistan Stock Exchange (PSX) upon listing of Pakistan Aluminium Beverage Cans Limited (PABC) today, 16<sup>th</sup> July, 2021. This is the second successive equity listing and another step forward for the capital market of Pakistan in the current fiscal year 2022.

Representatives from PABC present at the ceremony included Mr. Ashraf Mukaty, Mr. Shahid Soorty, Mr. Zain Mukaty, and Mr Ahmed Mukaty. Representatives from Arif Habib Limited (AHL) who were the Consultants and Book Runners to the Offer were also present at the occasion. All the guests were welcomed by the PSX COO, Mr Nadir Rahman and senior management of PSX. The gong ceremony was held at the Trading Hall of the Exchange and included speeches by the PSX COO, PABC Director - Mr. Zain Mukaty, Head of Private Equity Ashmore Group - Mr. Ahsan Ali, AHL CEO - Mr Shahid Habib as well as an interactive session with the media. On behalf of PABC and its sponsor shareholders, the gong was struck by Mr. Ashraf Mukaty, the CEO of Libery Mills, amidst the presence of the senior management of PSX, PABC and AHL.

The listing follows the sale of 93,888,000 ordinary shares of par value Rs 10/- each which were offered by Ashmore Mauritius PABC Limited, the sponsor of PABC, through the book building process. The entire Offer of 93,888,000 shares was offered through book building process at a floor price of Rs 35/- per share. Initially 75% of the Offer size was allotted to the successful bidders and 25% of the Offer was offered to retail investors.

The book building phase of the Offer attracted tremendous response from investors with the Offer being oversubscribed by 3.3x. The strike price was discovered at Rs 49/- per share. A large number of investors, totalling 447 in number, took part in the book building, of which 252 investors became successful participants.

The general public portion of the Offer was also a huge success as it was oversubscribed by 1.85 times. Applications for a total of 43,398,500 ordinary shares against the Offer size of 23,472,000 ordinary shares were received. The EIPO system of PSX also attracted good response from investors as a total of 229 applications for 472,000 shares were filed through the EIPO system.

The sponsor of the company, Ashmore Mauritius PABC Ltd., divested 26% of the paid up capital through this Offer, and a further 25% via direct placement to other sponsors. This divestment and listing of PABC through Offer for sale of shares to broaden the shareholder base of the company was the principal purpose of the Offer.

The PSX COO, Mr. Nadir Rahman, said, “PSX is very pleased to welcome PABC to the Main Board - the second equity listing for this fiscal year 2022. Demand size for the offer was PKR 12.9 billion, the highest ever for any equity offering from the private sector. PABC, operationalized in late 2017, demonstrates the acumen of Pakistan’s business leaders, who invested in a business opportunity, capable of export as well as import substitution, with the added benefit of being conscious of the environment. This listing heralds the start of high expectations for new and innovative businesses raising capital via the PSX route.”

Speaking about the listing journey of his company, the Director of Pakistan Aluminium Beverage Cans Ltd., Mr. Zain Mukaty, said, “I would like to welcome the new investors in PABC and thank them for their support and confidence in our ability to further grow this platform. PABC is on its path to expand capacity and tap new export markets for aluminium beverage cans. Its listing marks a new beginning for the company and I’m confident that PABC will continue on its journey of growth under a very capable management and board

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In his remarks, Mr Ahsan Ali, Head of Private Equity, Ashmore Group, added, “As a specialist investor in emerging markets including Pakistan, we are happy to have played a leading role in establishing PABC, the country's first aluminium cans plant, and now successfully listing the business on the Pakistan Stock Exchange. We expect this transaction will provide more confidence to local and foreign investors in exploring innovative, export oriented investment opportunities in the country. We wish all the best to the Company and its stakeholders and remain committed to broadening our investments in Pakistan.”

Mr. Shahid Habib, the CEO of Arif Habib Limited, speaking about the Offer for sale of shares and listing of PABC, stated, “I am delighted that the IPO of Pakistan Aluminium Beverage Cans Limited received an overwhelming response from the investors. PABC is the first and only aluminium beverage cans manufacturer in Pakistan. PKR 4.6 billion was raised through this Issue which saw an oversubscription of 3.3x in book building and 1.9x in general public portion. This issue is also the first which has created an orderly exit for a foreign shareholder. AHL is proud to have facilitated this journey for the Company as its Lead Manager and Book Runner and we remain poised to bring more companies for listing on the bourse.”