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PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

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

NOTICE

Islamabad, the 9th September, 2014

S. R. O. 831 (I)/2014.—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 19.8% equity (241,921,931 shares) of the United Bank Limited (“**UBL**”) through an integrated book building process to International Investor pursuant to Reg S/144 A of the US Securities Act of 1933 and Domestic Institutional Investors and High Net Worth Individuals (HNWIs) through Offer for Sale Document (OFSD) in compliance to the applicable regulations of domestic stock exchanges and Securities and Exchange Commission of Pakistan (‘SECP’) (‘UBL Transaction’).

(2811)

Price: Rs. 3.00

[4988 (2014)/Ex. Gaz.]

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 Transaction.*

The Cabinet Committee on Privatisation (CCoP) in its meeting held on October 03, 2013 *inter alia* approved the divestment of GOP residual shareholding through capital market offerings in the three privatized commercial banks including divestment of up to 241,921,931 of GOP residual shares (—19.8% of the UBL issued share capital) in UBL ('GOP Shares' or 'Offer Size'). Consequent to the due process conducted in accordance with PC (Hiring of Financial Advisor) Regulations 2007, Privatisation Commission ('PC') Board on April 22, 2014 approved the appointment of consortium comprising M/s Credit Suisse, Arif Habib Securities and Elixir Securities to act as Lead Managers and Book Runners (LM&BR) for the UBL Transaction.

After thorough consideration of the recommendations of LM & BR, on May 10, 2014 CCOP endorsed and approved the following recommendations of the PC Board, approved in its meeting held on May 09, 2014:

- i. *The GOP Shares in UBL will be offered to both International & Domestic Institutional investors and High Net Worth Individuals (HNWI) through an integrated international book building exercise.*
- ii. *The offering to the international investors will be through an Accelerated Equity Offering (AEO) process, which is an undocumented process and uses the exemptions available under Reg S/144 A of the US Securities Act 1933.*
- iii. *Whereas, the offering to the domestic investors will be via an Offer for Sale Document (OFSD) in compliance with the applicable regulations of domestic stock exchange(s) and Securities and Exchange Commission of Pakistan (SECP).*
- iv. *Transaction Structure splits the total Offer Size of 241.9 Million GOP Shares into an Indicative Base Size of 66% of the GOP Shares (160 Million shares of the issued share capital of UBL) through the book building process whereas 34% of the GOP Shares (82 Million shares of the issued share capital of UBL) remains available under Green Shoe Option to be exercised on the basis of investor demand to up-size the Transaction to 100% of the GOP Shares.*

Book Building Process, an internationally acceptable and employed method,