



RAFI
SECURITIES

04 JULY, 2025

RAFI SECURITIES
(PRIVATE) LIMITED

TREC Holder: Pakistan Stock Exchange Limited
Corporate Member: Pakistan Mercantile Exchange Limited

~~The General Manager~~

~~Pakistan Stock Exchange, Stock Exchange Building
Stock Exchange Road, Karachi.~~

~~The Executive Director~~

~~Securities Market Division,
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area, Islamabad.~~

Chief Executive Officer

Pak Gulf Leasing Company Limited
UNIBRO House, Groud & Mezzanine Floor,
Plot 114, 9th East Street, Phase 1, DHA, Karachi.

Subject: Public Announcement of Intention to Acquire more than 50% shares and control of Pak Gulf Leasing Company Limited under Securities Act, 2015 (Act) and Listed Companies (Substantial Acquisition of voting shares and Takeovers) Regulations, 2017 ("Regulations")

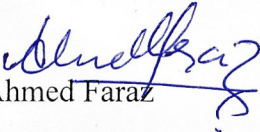
Dear Sir,

This is with reference to the Public Announcement of Intention ("PAI") made by IWT Investments dated 17th April, 2025 and published in Business Recorder and Nawa-i-Waqt on 18th April, 2025 to acquire more than 50% ordinary shares and control of Pak Gulf Leasing Company Limited (the "Target Company").

The Public Announcement of Intention (PAI) is being voluntarily withdrawn as Rafi Securities (Pvt.) Limited is currently in the process of obtaining the requisite approval from the Securities and Exchange Commission of Pakistan to act as Consultant to the Issue.

In this backdrop, We Rafi Securities (Pvt.) Limited on behalf of the acquirer, hereby withdraws the PAI in relation to the acquisition in the Target Company. This process of withdrawal is being undertaken to ensure compliance with the relevant law.

Best Regards


Ahmed Faraz

Financial Advisor

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