

13 October 2017

Mr. Abbass Mirza  
Acting Chief Regulatory Officer  
**Pakistan Stock Exchange (Guarantee) Limited**  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Dear Sir,

**Compliance plan to meet Minimum Float Requirement – Quarterly Progress Report**

With regard to above, following submissions are made by us:

Pak-Gulf Leasing Company (PGL) is a public limited company listed on Pakistan Stock Exchange Limited. Issued and subscribed shares of the Company being 25,369,800 shares of Rs. 10 each, its paid-up share capital amounts to Rs. 253,698,000. Based on the share capital of the Company its minimum free float requirement @ 25% as prescribed in Notice No. PSX/N-448 dated January 25, 2017 works out at 6,342,450 shares. The free float of Pak-Gulf Leasing Company (PGL) as at September 30, 2017 is 4,316,001 shares, which is therefore short of the minimum requirement of free float by 2,026,499 shares.

For meeting the minimum free float requirement the Board of Directors of the Company in the Board meeting to be held on September 18, 2017 discussed the option of sale of shares out of the shares held by the directors, associated undertakings or other related parties, to the extent of desired increase with free float shares of the Company, to the general public in line with the applicable rules and regulations, subject to approval of the same by the Securities and Exchange Commission of Pakistan (SECP). After detailed discussion on this the Board asked the management that in addition to this the option for issue of further shares to meet the Minimum free Float requirement may also be evaluated and a report to this effect may be submitted to the Board in the next meeting.

With regards

Yours truly

For & on behalf of:

**Pak-Gulf Leasing Company Limited (PGL)**



**Mehreen Usama**

*CFO & Company Secretary*