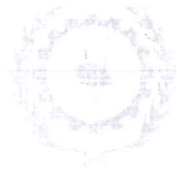




MORAFCO INDUSTRIES LIMITED



Morafco/PS 2019/1542

May 20, 2019

The Chief Executive Officer
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Voluntary Delisting of Morafco Industries Limited

Dear Sir,

Please refer to your letter Ref.No.PSX/C-231-2186 dated May 15, 2019 regarding subject cited above.

In this regard we convey our acceptance to the terms of your letter i.e. buy back of at least 96,030 Ordinary shares (increasing the sponsor's shareholding to 60% of total shares outstanding) at a price of Rs 10 per share for initial period of 60 days.

Thanking you,

Yours sincerely,

Company secretary

cc: The Director (SM)
Securities & Exchange Commission of Pakistan
NIC Building Jinnah Avenue, Blue Area
Islamabad.

For information:- PSO to CEO, PIDC / MD, Morafco Industries Ltd.