



25 November, 2019

Hafiz Maqsood Munshi

Manager

Companies and Securities Compliance – RAD

Pakistan Stock Exchange Limited

Stock Exchange Building

Stock Exchange Road, Karachi-74000

Tel. 111-001-122

Subject: Placement of Term finance Certificates (TFCs) of M/s Pace (Pakistan) Limited in the Defaulters' Segment under clause 5B.14 of Listing of Debt Securities Regulations of Pakistan Stock Exchange Limited

Dear Sir,

This is with reference to your letter ref. # PSX/Gen-5683 dated 19 November 2019 on the subject matter.

This is to inform you that a settlement proposal was discussed in detail in TFC holders meeting held on 18 March 2018. The Company's representative requested the TFC holders to consider the proposal for settlement and to provide their comments and suggestions on it, if any, within the 15 working days from the meeting, which was approved in the meeting. The Trustee through its email dated 19 March 2019 circulated the minutes of the aforesaid TFC holders meeting along with settlement proposal offered by the Company and requested the feedback from TFC holders. Further, in order for the issue could move further the Trustee through email also sent three reminders dated 02 April 2019, 12 April 2019 and 19 July 2019 to all TFC holders for a response on the settlement proposal offered by the Company. However, the response of TFC holders is still awaited on the settlement proposal offered by the Company.

Thanking you,

For & on behalf of
Pace (Pakistan) Limited


Sajjad Ahmad
Company Secretary

PACE (PAKISTAN) LTD.

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