

**The General Manager
Pakistan Stock Exchange,
Stock Exchange Building,
Stock Exchange Road,
Karachi, Pakistan.**

Date: March 18, 2019

Dear Sir,

Subject: Disclosure of Interest by a Director u/s 5.6.1(d) of PSX Regulations

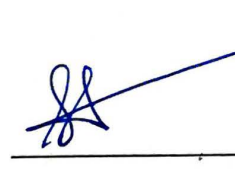

We have to inform you that the following transaction have been executed by one of our director of the Company Mr. Zubair Razzak Palwala, details of which are hereunder:

S. No.	Name of Person with Description	Details of Transaction					
		Date	Nature	No. of Shares	Rate	Form of Share Certificates	Market
1	Mr. Zubair Razzak Palwala	18-Mar-19	Sale	2,500	28.00	Electronic	Through Stock Broker
2	Mr. Zubair Razzak Palwala	18-Mar-19	Sale	500	28.45	Electronic	Through Stock Broker
3	Mr. Zubair Razzak Palwala	18-Mar-19	Sale	1,500	28.40	Electronic	Through Stock Broker
4	Mr. Zubair Razzak Palwala	18-Mar-19	Sale	1,000	27.95	Electronic	Through Stock Broker

We confirm that the said transaction(s) will be presented in the subsequent board meeting including duly highlighted the non-compliance(s), if any, for their consideration as required under clause 5.6.1(d) of PSX Regulations and confirm the same to the Exchange.

We further confirm that holding period for the transaction(s) is over six (06) months and in case it is within six (06) months the change equivalent to the profit shall be deposited with SECP as required under section 105 of the Securities Act, 2015 under intimation to PSX

Sincerely yours,

**Company Secretary
United Brands Limited**