

Mr. Hafiz MaqsoodMunshi
Manager, Companies & Securities Compliance –R&D
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi-74000

Dear Sir,

Reference is made to your letter PSX/ Gen-1251, dated February 15, 2016 received by us on 16 February 2016.

The language of clause 5.9.4, wherein it is stipulated that the notification to the Exchange of a Board Meeting one week in advance is only required for Board Meetings, “specially called for consideration of its quarterly and annual accounts or for declaration and of any entitlement for the security holders in the manner prescribed by the Exchange from time to time.”

Since the subject Board Meeting on 16 February 2016 was not called for consideration of accounts or for declaration of any entitlement, it was our understanding that clause 5.9.4 did not apply in this case.

The reference to the Board Meeting was only made in the context of the material information about a Court Order in connection with our Merger Petition pending before the Court, which was transmitted to you as per our obligation in Form 25‘(Material Information)‘.

The communication referred to was not intended to inform the Exchange of the calling of a Board Meeting, which information would have been transmitted through PUCARS, in the prescribed format for Board Meetings. (Form 1)

Notwithstanding our understanding of the language of the subject Clause, if, in your view, the requirement under 5.9.4 applies to all Board Meetings, kindly advise us to this effect and we shall ensure strict compliance in the future.

Thank you for your consideration of our explanation in this regard.

Yours Truly