

July 4, 2016

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

**Subject: Commencement of Conversion of Cumulative Preference Shares (ASLCPS) into Ordinary Shares**

Dear Sir,

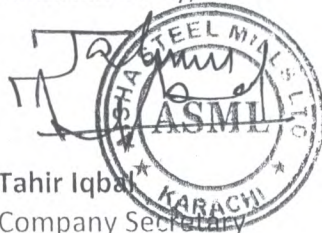
This is in reference with issued listed Convertible and Cumulative Preference Shares (ASLCPS) to the shareholders pursuant to a Special Resolution passed by the shareholders of the Company approving the terms of the Preference Shares dated 26 May 2014 and as approved by the Securities and Exchange Commission of Pakistan by way of its approval letter number EMD/233/762/2012-20 dated 8<sup>th</sup> July 2014.

This is to inform that as per above referred approved terms the conversion option of preference shares into ordinary shares has become available upon completion of one year from the date of subscription and so far seven applications were received for conversion by the Company's Registrar for an aggregate 299,755 preference shares. Accordingly, an aggregate 684,939 ordinary shares has been allotted on 29<sup>th</sup> June 2016 to the respective shareholders.

The required fee of the Exchange for increase of paid up capital of ordinary shares and decrease in paid up capital of preference shares alongwith copies of duly filed statutory Forms shall be provided to the Exchange shortly.

You may please inform the concerned accordingly.

Yours Sincerely,

  
Tahir Iqbal  
Company Secretary