



Ref: AMCS/00105.1/17
August 30, 2017

To
The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Free-Float of Shares

Dear Sir,

This is with reference to your letter PSX/Gen-3596 in which regard please note that with further reference to our earlier letter dated May 03, 2017, we would like to inform you that the matter has been referred to the major shareholders and we are endeavoring to convince the major shareholder to divest their shareholding to comply with Regulation 5.4.1 (b) by January 03, 2020 as mentioned in letter PSX/Gen-3596 dated May 16, 2017.

We further intend to hold semi-annual meetings with major shareholder in this regard. You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

Rahaila Aleem
Company Secretary

Cc: The Director (Enforcement)
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad

AWWAL MODARABA MANAGEMENT LIMITED
(A wholly owned subsidiary of Pak Brunei Investment Company Limited)



PAKISTAN STOCK EXCHANGE LIMITED

(Formerly Karachi Stock Exchange Limited)

Stock Exchange Building, Stock Exchange Road, Karachi - 74000, Pakistan.

UAN: 111-001-122 Fax: 32410825

Website: www.psx.com.pk Email: info@psx.com.pk

Ref. No. PSX/

Gen - 3596

The Company Secretary

Awwal Modaraba

Awwal Modaraba Management Limited,

6th Floor, Horizon Vista, Comm-10, Block-4, Scheme No.5, Clifton,
Karachi

Date: 16-MAY-17

Subject: FREE-FLOAT OF SHARES

Dear Sir,

Your attention is invited to our Notice No. PSX/N-448 dated January 25, 2017, whereby the Pakistan Stock Exchange Limited has notified certain amendments in Chapter 5 of Listing of Companies and Securities Regulations relating to Free-Float of Shares of listed companies after its approval by Securities & Exchange Commission of Pakistan.

On review of the details of Free-Float of Shares of your Company for the Quarter ended 31-MAR-17, it has been observed that the Free-Float Shares is less than 25% of the total Issued Shares.

Pursuant to Regulation No.5.4.1(b)(ii), your Company is required to enhance the Free-Float upto the level of 25% of the Total Issued shares within three years from the effective date, which in your case is 03-JAN-20.

In view of above, you are advised to ensure compliance of the said Regulation within the stipulated time as per the Methodology provided under the Regulation and submit the Compliance Plan duly approved by the Board for its dissemination to all concerned, failing which, the name of your Company shall be identified distinctly in the Daily Quotations, Trading Work Stations and any other portal or publication where such information are displayed or published, for information of all concerned under Regulation No.5.4.1.B.

Yours sincerely,

S/d

Deputy General Manager Operations

03 May 2017

To
The General Manager
Pakistan Stock Exchange Ltd.
Stock Exchange Road
Karachi.



Dear Sir,

Subject: Amendments to Pakistan Stock Exchange Limited Regulations relating to (i) Revised Free Float Methodology, (ii) Minimum Free Float Requirements and (iii) Reporting of Free Float Information through CDC.

This is with reference to Pakistan Stock Exchange Limited Notice No. PSX/N – 448 dated 25 January 2017 and our subsequent letter Ref.: AMCS/0021/17 dated 28 February 2017.

The Board of Directors in their Meeting held on 24 April 2017 had discussed the subject issue and passed the following resolution in this regard:

"In view of the Modaraba's operational history and the investor's interest in the NBF/Modarabas sector, the current timings are not appropriate to fulfill the requirements of free float either through further issuance of modaraba certificates or divestment of certificates by the Sponsor."

"It was further decided that any development in this regard will be communicated to Pakistan Stock Exchange Limited accordingly."

Regards,

A handwritten signature in black ink, appearing to be "Ra" followed by a long horizontal line.

Rahaila Aleem
Company Secretary

c.c. Mr. Muhammad Ghufan
Deputy General Manager – Operations
Pakistan Stock Exchange Limited

AWWAL MODARABA MANAGEMENT LIMITED

(A wholly owned Subsidiary of Pak Brunei Investment Company Limited)

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