

28th February, 2008

Bosicor Pakistan Limited

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To,
General Manager
The Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road,
Karachi

Re: Price Sensitive Information Relating to Bosicor Pakistan Limited

Dear Sir:

In furtherance to our letter dated 21 January 2008, Bosicor Pakistan Limited ("BPL"), hereby notify you of signing of the binding transaction documents today, February 28th, 2008 between BOSICOR CORPORATION LIMITED a company incorporated under the laws of the Cayman Islands ("BCL"), ABRAAJ MAURITIUS OIL AND GAS SPV LIMITED, a company incorporated under the laws of Mauritius ("Abraaj") and BYCO INDUSTRIES INCORPORATED, a company incorporated under the laws of Mauritius ("BII"). BCL, BII and Abraaj shall hereinafter collectively be referred to as the "Parties".

We hereby would like to inform you of the execution of the binding transaction documents by the Parties whereby BCL has agreed to transfer its 55.17% shareholding in Bosicor Pakistan Limited (BPL) and has transferred its shareholdings in Bosicor Chemicals Pakistan Limited (BCPL) and Bosicor Oil Pakistan Limited (BOPL) to BII.

Abraaj, through this transaction and by way of its shareholding in BII, will own a 40% stake in BCPL and BOPL with BCL owning the remaining 60%. BII shall also launch a Mandatory Tender Offer ("MTO") (to be funded by Abraaj) for acquisition of not less than 5% of BPL shares from the minority shareholders of BPL under the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Ordinance 2002. The percentage desired to be acquired and the offer price in relation to the MTO shall be announced at the time of launching the MTO. Following the completion of the MTO, Abraaj shall have an interest in BPL (through its shareholding in BII) equivalent to the BPL shares acquired by BII pursuant to the MTO.