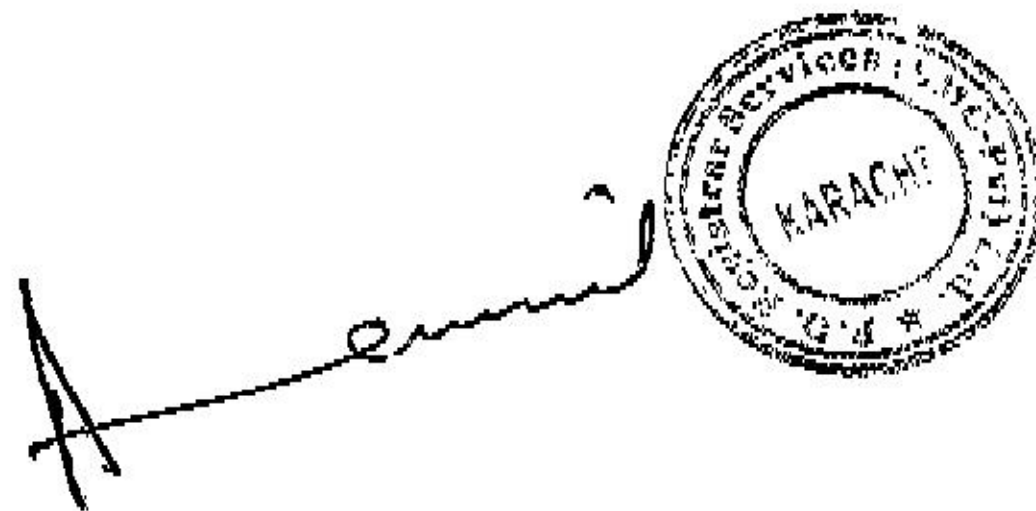


B. R. R. Guardian Modaraba**Free Float of Shares
As on June 30, 2012**

Total Outstanding Shares		78,046,255
Less Shares held by Directors/Sponsors	13,027,307	
Government Holding as Promoter/Acquirer/Controller		
Shares held by Associated Companies (Cross Holding)		
Shares held with general public in Physical Form	6,609,957	
Free Float		<u>58,408,991</u>
Total number of shares available in CDS	67,495,993	
Total number of Shares in Physical form	10,550,262	

A handwritten signature in black ink is written over a circular official stamp. The stamp contains the text "REGISTRAR OF COMPANIES" around the perimeter and "KARACHI" in the center.