



CLOVER PAKISTAN LIMITED

31 January 2017

Ms. ~~Qurat-Ul-Ain~~ Shah Jehan
Management Executive
SMD-SSED
Securities Market Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area
Islamabad.

Dear Madam,

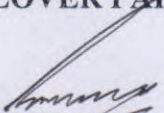
PRICE FLUCTUATION IN CLOVER PAKISTAN LIMITED ("CLOV")

We hereby acknowledge receipt of your letter No.SMD/SSED/CLOV/386/2017/135-37 dated 27 January 2017, on the above subject, earlier today and submit as statement of the fact that we are not aware of any such matter or development that is or may be relevant to the unusual movements in the trading of CLOVER'S scrip during the period from 13 to 26 January 2017, in accordance with the relevant provisions of section 97 of the Securities Act, 2015.

Thanking you.

Yours faithfully

For CLOVER PAKISTAN LIMITED


(MANSOOR AHMED)
Company Secretary

Copy to : ✓ The Managing Director
Pakistan Stock Exchange Limited
Pakistan Stock Exchange Building
Stock Exchange Road, Karachi.