



November 28, 2014.

The General Manager  
Karachi Stock Exchange (Guarantee) Ltd.  
Stock Exchange Building  
Stock Exchange Road  
Karachi.  
Fax No. 111-573-329

The Secretary  
Lahore Stock Exchange (Guarantee) Ltd.  
19, Khayabane Aiwane Iqbal  
Lahore  
Fax No. (042) 3636-8485

The Secretary  
Islamabad Stock Exchange (Guarantee) Ltd.  
55-B, ISE Towers, Jinnah Avenue,  
Islamabad  
Fax No. (9251)111-473-329

Dear Sirs:

We refer to our letter dated April 25, 2014 (copy enclosed), and have to inform you that IFC have converted the balance convertible loan amount of USD 8 million into shares of the Company. Consequently, the Company will soon be issuing 6,815,001 shares to IFC, at the option price of Rs. 119.46 per share, totaling Rs. 814.12 million/US \$ 8 million (at the exchange rate of Rs. 101.765 per dollar). The shares will be credited in IFC's account with the CDC. As per approvals also obtained, the aforesaid amount of Rs. 814.12 million will now be owed by Engro Fertilizers Limited, to the Company on terms similar to the IFC loan.

We shall be providing the Auditors Certificate, Form 3 and payment of the Stock Exchange's fee in due course.

Very truly yours

A handwritten signature in black ink, appearing to read "Andalib Alavi".

**ANDALIB ALAVI**  
Vice President - Legal  
& Company Secretary

Encl: as above.