



## FRONTIER CERAMICS LIMITED

HR&S/4/044  
16608-3

Ref: FCL/CA/4/013 Date: May 22, 2013.

The General Manager Operations  
Karachi Stock Exchange (G) Limited,  
Stock Exchange Road,  
Karachi.

### BOARD DECISION

Dear Sir,

The Board of Director of the Company in their meeting held today on May 22, 2013 decided to take clarification of the Securities and Exchange of Pakistan in the matter of issuance of right shares as:

1. Our major sponsors agrees with issuance of right shares at price of Rs. 1.8/share at discount of Rs. 8.2/share, instead the SECP approved issuance of right share at Rs. 5.5/share at discount of Rs. 4.5/share, which is not acceptable to them.
2. In light of the SECP SRO No. 975(1)2009 dated November 10, 2009, Right Issue once announced by the Board of Directors of a Company shall not be varied, postponed, withdrawn or cancelled.

Since the price of Rs. 5.5/share as approved by the SECP will vary the whole right issue, conflicting the said SRO, therefore necessary clarification will be sought from the SECP.

Thanking you,

Yours faithfully,  
For Frontier Ceramics Ltd,

COMPANY SECRETARY.