

**ICI Pakistan Limited**ICI House,  
5 West Wharf, PO Box 4731,  
Karachi 74000T +92 21 111 100 200  
T +92 21 3231 3717-22  
F +92 21 3231 1739  
www.icipakistan.com**AkzoNobel**

Tomorrow's Answers Today

The Managing Director  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Road  
Karachi

May 11, 2011

Dear Sir

**RESTRUCTURING OF ICI PAKISTAN LIMITED**

Further to our letter dated April 29, 2011, regarding the proposal received from ICI Pakistan's ultimate holding company, Akzo Nobel N.V., to restructure ICI Pakistan Limited, the Board of Directors of ICI Pakistan Limited in its meeting held today deliberated on the proposal and after obtaining professional advice, examined various options for separating the Paints Business.

The Board of Directors has decided that ICI Pakistan should be split into two entities, both of which will be listed on the Karachi, Lahore and Islamabad Stock Exchanges. One such entity will be Akzo Nobel Pakistan Limited (comprising the Paints business) and the other will be ICI Pakistan Limited (retaining all other businesses of ICI Pakistan). The Board of Directors has also decided that the separation of the paints business should be achieved through a demerger, sanctioned by the Court, and that such split should be on the basis of the financial statements of the Company as at 30 June 2011. The demerger will be subject to approval of the shareholders and regulatory authorities.

Yours faithfully

Chairman

- cc: The Managing Director  
Lahore Stock Exchange (Guarantee) Ltd  
19, Khayaban-e-Aiwan-e-Iqbal  
Lahore - 54000
- cc: The Managing Director  
Islamabad Stock Exchange (Guarantee) Ltd  
Islamabad Stock Exchange Towers  
55-B Jinnah Avenue  
Islamabad
- cc: The Chairman  
Securities and Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue  
Islamabad

ICI Pakistan Limited is now part of the AkzoNobel Group

AkzoNobel, a Fortune 500 company, is the world's number one producer of paints and coatings, and a major supplier of specialty chemicals operating in more than 80 countries worldwide

Registration Number (Pakistan) SIND 1014 of 1952-1953. New CUIIN Registration Number 0000535