

LIBERTY MILLS LIMITED



Ref No. LML/ KSE-75/2010

June 16, 2010

The General Manager,
Karachi Stock Exchange (Guarantee) Ltd.,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

SUBJECT: MINUTES OF THE MEETING OF BOARD OF DIRECTORS.

Dear Sir,

We would like to inform you that the Board of Directors Meeting was held on Tuesday, June 15, 2010 at 11:00 am at our registered office regarding approval of Merger Scheme.

The following transact were resolved.

“Resolved that the Scheme of Arrangement dated: January 01, 2010 (the Scheme) for acquisition and subsequent merger of Liberty Energy Limited (The Associated Company) with and into the Company, with the swap ratio, being as mentioned in paragraph 5 of the Scheme, that is a swap ratio of 1 share of Rs. 10 each of the Company for every 5 (approx) share of the Associated Company be and is hereby approved, adopted and agreed;

Further resolved that Chief Executive Officer (the “Authorized Officer”), or such one or more persons as may be, from time to time, be designated by the Authorized Officer for the purpose, on behalf of Board of Director, be and hereby authorized to complete all necessary legal and other corporate formalities including any non substantive amendments that may be proposed by any governmental agency including the Securities and Exchange Commission of Pakistan or creditors of the Associated Company or the Company with regards to the filing the Scheme along with any other documents before the Sindh High Court on behalf of the Company and to do all such acts, deeds, matters and things, as may be deemed necessary and beneficial for the company in this regard”.

M. J. Khan


MILLS : A/51 - A, S.I.T.E., KARACHI - 75700 (PAKISTAN)
 TEL : 2578103 - 16 (14 LINES) TELEFAX : (92-21) 2561050 - 2564600
 E-MAIL : lmlpk@fascom.com
 Web : <http://www.libertymillslimited.com>

