

LOTTE CHEMICAL PAKISTAN LTD
(Formerly LOTTE Pakistan P/L Limited)

LOTTE

The Managing Director
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

26 January 2015

Dear Sir,

Board Meeting

We refer to our letter of 19 January 2015 informing you that a meeting of the Board of Directors of the Company will be held on Friday, 30 January 2015 at 2:00 pm at Karachi for considering the accounts of the Company for the year ended 31 December 2014, a copy of which letter is enclosed herewith for your reference.

At the time when that letter was written it was expected that before the date of the Board meeting, the High Court of Sindh at Karachi would have considered our petition and would have sanctioned the Scheme of Arrangement for the amalgamation of Lotte Powergen (Private) Limited (the Company's wholly owned subsidiary) into the Company, and as such the Board would consider and approve consolidated accounts post the amalgamation. However, the petition is still before the High Court of Sindh and is now expected to be heard and decided later this month or next month.

In the circumstances the Company has decided to defer consideration of the accounts for the year ended 31 December 2015 until after the Scheme of Arrangement has been sanctioned. This will enable the Board to consider and approve consolidated accounts for the year ended 31 December 2015 of the merged entity.

Accordingly, while the meeting of the Board of Directors will be held as scheduled on Friday, 30 January 2015 at 2:00 pm at Karachi, the financial statements of the Company for the year ended 31 December 2014 will not be presented to, or considered by, the Board of Directors at that meeting.

We will, of course, inform you in due course of the date of the subsequent meeting of the Board of Directors of the Company which will be convened to consider and approve the audited financial statements of the merged entity after the Scheme of Arrangement has been sanctioned and Lotte Powergen (Private) Limited has merged into the Company.

You may please inform the members of the Exchange accordingly.

Yours sincerely,



Adnan Samdani
Chief Financial Officer &
Company Secretary

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