

Maple Leaf Cement Factory Limited



42-Lawrence Road, Lahore (PAKISTAN)

Phones: 6278904-5 Fax: (92-42) 6316659, 6363184 E-mail: mlcfl@kmlg.com

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

Through TCS
MLCF/KSE/PS/05
April 04, 2011
Fax # 021-111-573-329

OFFER FOR CONVERSION OF PREFERENCE SHARES (Non-Voting) INTO ORDINARY SHARES

Dear Sir,

In pursuance of Clause (xxiii) of the Code of Corporate Governance, we have to inform you that the Board of Directors of Maple Leaf Cement Factory Limited (the "Company") have decided to offer the conversion of preference shares into Ordinary Shares of the Company at the conversion ratio to be determined in light of terms and conditions of issue of preference shares and such Ordinary Shares shall rank *pari passu* with the existing Ordinary Shares of Rs. 10/- each of the Company in all respect including the voting rights. The conversion ratio shall be fixed on the basis of the following terms and conditions of issue of preference shares:-

- "Conversion Ratio" is to be determined by dividing the aggregate face value of Preference Share-Series "A" plus any accumulated dividends and/or accrued dividend by the Conversion Price.
- "Conversion Price" will be the higher of face value of Ordinary Share or 80% of the average of the Ordinary Share quoted in the daily quotation of the Karachi Stock Exchange (G) Limited during the three months immediately prior to the relevant Conversion Date.

In this connection, a notice of book closure is also being notified separately.

Yours faithfully,
For Maple Leaf Cement Factory Ltd


(Muhammad Ashraf)
Company Secretary.

CC to

- **The Secretary**
Lahore Stock Exchange (G) Ltd
Lahore Stock Exchange Building,
19-Khayaban-e-Aiwan-e-Iqbal,
LAHORE
- **The Managing Director**
Islamabad Stock Exchange (G) Ltd
55-B, Jinnah Avenue, Blue Area,
ISLAMABAD.
- **The Director (Enforcement)**
Securities and Exchange Commission of Pakistan,
NIC Building, Jinnah Avenue,
Blue Area, Islamabad.

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