



10 June 2015

The General Manager,
Karachi Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi,
Pakistan.
Tel: +92 21 111001122
Fax: +92 21 111573 329

Dear Sir/Madam,

Notification of acquisition of more than 10% of the voting shares of National Foods Limited under Section 110 of the Securities Act, 2015 (Act No. III of 2015) Part IX: Takeovers and other applicable provisions

This is to inform you that by virtue of the acquisition of 2,100,000 shares of National Foods Limited ("the Company") on 09/06/2015, our total holdings of 12,427,100 shares comprised 11.99 % of the total issued shares of the Company.

The THS Kingsway Fund (the 'Fund') is the owner of the shares in the Company. The Fund is a Luxembourg domiciled Specialised Investment Fund with two sub-funds: THS Kingsway Fund – Frontier Consumer and THS Kingsway Fund – Frontier Consumer Extoba. The Fund's registered address is: THS Kingsway Fund, c/o Fund Partner Solutions (Europe) S.A., 15 Avenue J.F. Kennedy, L-1855, Luxembourg

We would like to note that Taube Hodson Stonex Partners LLP ("THS") is a discretionary fund manager in the United Kingdom, authorised and regulated by the Financial Conduct Authority. THS does not invest on its own behalf but invests on behalf of its clients and controls the shares on the client's behalf. Therefore, please understand that THS is not the legal owner of these shares, and is making this disclosure as the discretionary fund manager with control of the shares.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Kim van Tonder'.

Kim van Tonder
Head of Compliance

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