

**NISHAT MILLS LIMITED****NISHAT GROUP**

Exchanges-2010/2720

December 20, 2010

- 1) The General Manager,  
Karachi Stock Exchange (G) Ltd  
Stock Exchange Building  
Stock Exchange Road, KARACHI. **Fax No. (021) 111 573 329**
- 2) The Secretary,  
Lahore Stock Exchange (G) Ltd.  
19-Khyaban-e-Aiwan-e-Iqbal, LAHORE. **Fax No. (042) 111 441 441**
- 3) The Secretary,  
Islamabad Stock Exchange (G) Ltd.  
101-B, Fazal Ul Haq Road,  
7-Blue Area, ISLAMABAD. **Fax No. (051) 111 473 329**
- 4) The Executive Director,  
Monitoring & Enforcement Division  
Securities & Exchange Commission of Pakistan  
8<sup>th</sup> floor, NIC Building, Jinnah Avenue,  
Blue Area, ISLAMABAD. **Fax No. (051) 9218592**

**Subject: BOARD MEETING**

Dear Sir,

We have to inform you that the Board of Directors of Nishat Mills Limited ("the Company") in their meeting held on December 20, 2010 has approved divestment of its 10% shareholding in Pakgen Power Limited (formerly AES Pak Gen (Private) Company) through Offer For Sale and Listing of the shares on Stock Exchange(s).

The Chief Executive of the Company has been authorized by the Board to decide the offer price per share on the basis of its valuation and advice from advisors/consultants.

Thanking you.

Yours truly,

**KHALID MAHMOOD CHOCHAN**  
Company Secretary