

28th June, 2016

The Company Secretary
Pakistan Hotels Developers Limited
195/2, Main Shahrah-e- Faisal
Karachi

Subject: - **Sale of Shares of PHDL**

Dear Sir

I have sold **Five (5)** shares of M/s Pakistan Hotels Developers Limited through M/s Ghani Osman Securities (PVT) Limited on 27th June 2016. This is for your information and record.

Thanking you



Naved Alam Baweja
Non-Executive Director
Pakistan Hotels Developers Limited
CDC Investor Account No. 15169