



21 December 2016

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

Subject: ANNOUNCEMENT/MATERIAL INFORMATION

In accordance with the requirements of applicable provisions of the Securities Act, 2015 and the Rule Book of Pakistan Stock Exchange Limited, we hereby convey the following information:

“Right Shares:

The Board of Directors of Pakistan International Bulk Terminal Limited (the “Company” or “PIBT”) in its meeting held on 21 December 2016 has decided to increase the paid up share capital of the Company from PKR. 12,706,792,940 to PKR. 14,859,959,000 by issue of 16.945% right shares i.e. 16.945 right share for every 100 existing ordinary shares to be offered at a price of PKR. 10 per share i.e., at Par to the members whose names will appear on the Members’ Register on the book closure date (“Right Issue”). These right shares will rank *pari passu* with the existing shares in all respects.

The following documents as required under the Companies (Issue of Capital) Rules, 1996 are enclosed herewith:

- (a) A certified copy of the resolution of the board of directors (Annexure “B”);
- (b) A copy of the financial plan & projections approved by the board of directors (Annexure “C”).

It has also been decided by the Board of Directors that Share Transfer Books of the Company to determine the members’ entitlement to the Right Shares will be closed from 10 January 2016 to 17 January 2016 (both days inclusive). The members whose names appear in the Register of the Members at the close of business on 17 January 2016 shall be entitled to the receipt of Letter of Rights or credit of unpaid rights in their sub-accounts with the Central Depository Company of Pakistan Limited, as the case may be. Transfers received at our Independent Share Registrar, M/S Technology Trade (Pvt.) Limited’s Office, 241-C, Block-2, P.E.C.H.S., Karachi at the close of business on 9 January 2016 will be treated in time for the purpose of entitlements to right shares.

Project Status:

The Board of Directors (BOD) of the Company in their meeting held on 21 December 2016 has reviewed the progress of the project and decided as follows:

- The major civil works activities for the project conducted by the EPC Contractor China Harbour Engineering Company have been completed. All Project Equipment have arrived at the Site. Currently, works on punch list items, interface adjustments, installation, testing and commissioning are being performed at the Site. Considering the current progress, it is expected that the project will be commissioned in the second quarter of CY17. The Management is



A Marine Group Company

Head Office: 2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi-74000, Pakistan.

Tel: (92-21) 32400450-3 Fax: (92-21) 32400281

Website: www.pibt.com.pk E-mail: info@pibt.com.pk

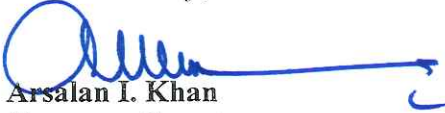


actively monitoring and pursuing the current pace of work and is hopeful that commissioning will be within the planned target.

- The Board of Directors has approved the incremental costs of approximately USD 31 million for the project. These incremental costs have been accrued majorly on account of duties & taxes at import stage for various project equipment and exchange rate fluctuations. The Company has filed a petition at the Honourable High Court of Sindh for the non-applicability of the duties and taxes. These incremental costs will be financed as follows:
 1. The Board of Directors has approved the issue of equity by way of right shares in the ratio of 16.945 Ordinary shares for every 100 Ordinary shares held (16.945%) amounting to PKR 2,153,166,060.
 2. Sponsors' have consented to provide a debt amounting to up to PKR 1,077,000,000 to the Company at KIBOR plus 200 bps (a rate, 100bps lower than the existing local currency borrowing cost of the Company) to the Company. This consent has been extended by the Sponsors' in accordance with the sponsor support stipulated in the existing debt arrangements with the local and international lenders. The Board of Directors of the Company has approved the above debt arrangement at the terms and conditions provided for in the financing documents."

You may please inform the members of the Exchange, accordingly. We are also enclosing the Disclosure Form (Annexure "A") in terms of aforesaid notifications.

Yours sincerely,


Arsalan I. Khan
Company Secretary

Encls: As stated above

Copy to: **The Commissioner, Company Law Division**
Securities & Exchange Commission Pakistan
Islamabad.

The Commissioner, Securities Market Division
Securities & Exchange Commission Pakistan
Islamabad.

Chief Executive,
Central Depository Company of Pakistan Limited,
Karachi.



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Pakistan International Bulk Terminal Limited
DISCLOSURE FORM
Securities Act, 2015

21 December 2016

Name of the Company	Pakistan International Bulk Terminal Limited
Date of Report (Date of earliest event reported if applicable)	N/A
Exact Name of the Company as specified in its Memorandum	Pakistan International Bulk Terminal Limited
Registered address of the Company	2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi.
Contact Information	Mr. Arsalan I. Khan Company Secretary Tel: 021-32400450-3 Fax: 021-32400281
Disclosure of inside information by the Company in terms of Securities Act, 2015	<p>"Right Shares:</p> <p>The Board of Directors of Pakistan International Bulk Terminal Limited (the "Company" or "PIBT") in its meeting held on 21 December 2016 has decided to increase the paid up share capital of the Company from PKR. 12,706,792,940 to PKR. 14,859,959,000 by issue of 16.945% right shares i.e. 16.945 right share for every 100 exiting ordinary shares to be offered at a price of PKR. 10 per share i.e., at Par to the members whose names will appear on the Members' Register on the book closure date ("Right Issue"). These right shares will rank <i>pari passu</i> with the existing shares in all respects.</p> <p>The following documents as required under the Companies (Issue of Capital) Rules, 1996 are enclosed herewith:</p> <p>(a) A certified copy of the resolution of the board of directors (Annexure "B");</p> <p>(b) A copy of the financial plan & projections approved by the board of directors (Annexure "C").</p> <p>It has also been decided by the Board of Directors that Share Transfer Books of the Company to determine the members' entitlement to the Right Shares will be closed from 10 January 2016 to 17 January 2016 (both days inclusive). The members whose names appear in the Register of the Members at the close of business on 17 January 2016 shall be entitled to the receipt of Letter of Rights or credit of unpaid rights in their sub-accounts with the Central Depository Company of Pakistan Limited, as the case may be. Transfers received at our Independent Share Registrar Technology Trade (Pvt.) Limited's Office, 241-C, Block-2,</p>



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- The Board of Directors has approved the incremental costs of approximately USD 31 million for the project. These incremental costs have been accrued majorly on account of duties & taxes at import stage for various project equipment and exchange rate fluctuations. The Company has filed a petition at the Honourable High Court of Sindh for the non-applicability of the duties and taxes. These incremental costs will be financed as follows:
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Arsalan I. Khan
(Company Secretary)



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CERTIFIED COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED IN THEIR MEETING HELD ON 21 DECEMBER 2016.

RESOLVED THAT the ordinary paid up share capital of Pakistan International Bulk Terminal Limited (the "Company" or "PIBT") be and is hereby increased from PKR 12,706,792,940 to PKR 14,859,959,000 by issue of further 215,316,606 ordinary shares to be offered as Right Shares at Par value of PKR 10 per shares in the ratio of 16.945 Right Shares for every 100 existing ordinary share of PKR 10 each (i.e., @16.945%) and that these Ordinary Right Shares be and are hereby offered to the Company's existing ordinary shareholders as provided under Section 86 of the Companies Ordinance, 1984 read with the Companies (Issue of Capital) Rules, 1996 against payment of value of shares to the Company up to the date as per Right Allotment letters to be issued.

"FURTHER RESOLVED THAT these right shares when issued shall rank *pari passu* in all respect with the existing ordinary shares of the Company."

"FURTHER RESOLVED THAT share transfer books of the Company will remain closed for 10 January, 2017 to 17 January, 2017 (both days inclusive) to determine the entitlement of right shares."

"FURTHER RESOLVED THAT approval be and is hereby granted to allow the members/ shareholders of the Company to renounce their right to subscribe right shares in favour of any other person(s)."

"FURTHER RESOLVED THAT the purpose of the right issue, use of the proceeds of right issue, its benefits and the risk factors associated with the right issues in terms of Rule 5 (ii) of the Companies (Issue of Capital) Rules, 1996 (attached herewith) be and are hereby approved.

"FURTHER RESOLVED THAT financial plan and five years financial projections based on the proposed 16.945% Right Issue (attached herewith) be and are hereby approved.

"FURTHER RESOLVED THAT Mr. Sharique Azim Siddiqui, Chief Executive Officer and Mr. Arsalan I. Khan, Company Secretary be and are singly authorized to singly execute and sign on behalf of the Company all necessary documents and instruments.

"FURTHER RESOLVED THAT Mr. Sharique Azim Siddiqui, Chief Executive Officer and Mr. Arsalan I. Khan, Company Secretary be and are hereby singly authorized to negotiate, finalize and appoint bankers to the right issue for collection of amount of subscription towards right shares and to open and operate the Right Issue Subscription Account(s) of the Company with the authorized Banks.



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“FURTHER RESOLVED THAT the draft circular to be sent to the members pursuant to Section 86 of the Companies Ordinance, 1984 be and is hereby approved and Mr. Sharique Azim Siddiqui, Chief Executive Officer or Mr. Arsalan I. Khan, Company Secretary be and is hereby authorized to sign the same on behalf of the Board of Directors.”

“FURTHER RESOLVED THAT Mr. Sharique Azim Siddiqui, Chief Executive Officer and Mr. Arsalan I. Khan, Company Secretary be and are hereby singly authorized and empowered to take all necessary steps and decisions to obtain all approvals required, if any and to sign, execute and deliver applications and document(s) required by SECP/PSX/CDC or any other authority in this regard and to affix common seal of the Company on such document (s), share certificates of title to the shareholders as may be deemed necessary and take or cause to be taken all actions and decisions as may be necessary or incidental for implementation and giving full force to the above resolutions.”

“FURTHER RESOLVED THAT Mr. Sharique Azim Siddiqui, Chief Executive Officer and Mr. Arsalan I. Khan, Company Secretary be and are singly authorized and empowered to make any changes in book closure dates and to amend the circular and schedule for issue of right shares and any other documents and to make any amendment in the said documents and schedule and to take all necessary actions and decisions required by SECP/ KSE /CDC or any other authority and to take all necessary action as may be require in this regard including execution of any documents and agreements.”

Certified True Copy
Arsalan I. Khan
Company Secretary



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Pakistan International Bulk Terminal Limited

Statement of Purpose, Benefits, Use of Funds and Financial Projections

Purpose of Right Issue:

The right issue is being undertaken:

- i. To strengthen the capital base in line with shareholders commitment to the Company's Lenders.
- ii. For utilization of the proceeds of the issue for completion of the Terminal Project of the Company.

Benefits to the Company:

The following benefits are likely to accrue to the Company:

- i. Project Completion;
- ii. Strengthening of the equity;
- iii. Improved financial health;
- iv. Improved liquidity;

Use of Funds:

The funds generated from the right issue will be utilized for completion of the Terminal Project of the Company.

Risk Factors Associated with the Right Issue:

The right shares are being offered at par value of PKR. 10 each as against the market price of the company's share which is around PKR. 35. Therefore, there is strong possibility that the shareholders will subscribe the right shares offered to them. Moreover, in case of under subscription of the right issue, the Directors will allot and issue the unsubscribed shares in accordance with Section 86 (7) of the Companies Ordinance, 1984.

Financial Projections:

	June 30	June 30	June 30	June 30	June 30
	2017	2018	2019	2020	2021
Particulars	/-----Rupees in thousand-----/				
Revenue	1,010,875	4,973,593	6,744,830	7,987,631	8,782,394
Gross Profit	385,124	2,156,685	3,336,756	4,105,316	4,596,914
(Loss) / Profit after taxation	(144,028)	258,890	1,022,061	1,545,638	1,783,872
EPS (Rupees)	(0.10)	0.17	0.69	1.04	1.20
Paid up share capital	14,859,960	14,859,960	14,859,960	14,859,960	14,859,960



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Handwritten signatures and initials are present at the bottom of the page.



Pakistan International Bulk Terminal Limited

Note:

The financial projections provided herein above are based on the perception of the Directors regarding the performance of the business in the current business environment. The Company or its directors do not accept any liability for any investment decisions by any person on the basis of the above financial projections.

Capt. Haleem
A. Siddiqui

Mr. Aasim
A. Siddiqui

Mr. Sharique
A. Siddiqui

Capt. Zafar
Iqbal Awan

Mr. Ali Raza
Siddiqui

Syed Nizam
Ali Shah

Mr. M. Masood
Ahmed Usmani



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