



27th November, 2015

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

Subject: Right Issue – NOC for Release of Funds

Dear Sir,

We are pleased to inform that the Company has received in full the right shares subscription against right issue @ 34%.

Auditor's certificate confirming the receipt of total subscription of PKR 3,224,111,640 for 322,411,164 rights shares at PAR value of PKR 10 each is attached herewith.

In view of the above, please issue us NOC in the name of Faysal Bank Limited and JS Bank Limited, the bankers to the right issue for release of amount of right subscription.

Board resolution for allotment of right shares is attached herewith.

Thanking you,

Arsalan I. Khan
Company Secretary



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

**RESOLUTION OF BOARD OF DIRECTORS OF
PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED**

Extracts from minutes of the meeting of Board of Directors of Pakistan International Bulk Terminal Limited held on November 26, 2015, at 11:30 a.m. at the registered office.

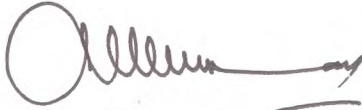
“Resolved That the allotment of 321,720,725 right shares against the aggregate amount of Rs. 3,217,207,250 received by the Company from the following be and is hereby approved:

	Shares	Amount
Directors & Sponsors	162,608,544	1,626,085,440
General public & others	159,112,181	1,591,121,810

“Resolved Further That in exercise of the powers under Section 86 (7) of the Companies Ordinance, 1984, the allotment and issue of 690,439 unsubscribed right shares against the receipt of Rs. 6,904,390 from the persons named in the attached list be and is hereby approved.”

“Resolved Further That the Chief Executive and / or Company Secretary be and are hereby singly / jointly authorized to take all necessary actions to complete all legal formalities regarding issue of right shares and to take all necessary action as may be require in this regard.”

CERTIFIED TRUE COPY



Arsalan I. Khan
Company secretary



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AB/706/2015
27 November 2015

The Chief Executive Officer
Pakistan International Bulk Terminal Limited (the Company)
Karachi

Dear Sir

RECEIPTS OF SUBSCRIPTION AGAINST OFFER OF RIGHT SHARE

This has reference to the captioned subject. As desired, we have verified from the books of account and records of the Company that a sum of Rs. 3,224,111,640 has been received in the Company's bank account towards proceeds against proposed issue of right shares from the members of the Company as of 26 November 2015 against the issue of 322,411,164 shares of the face value of Rs.10 each as approved by the Board of Directors of the Company in their meeting held on 21 August 2015. The details of the receipts are as under: -

	Shares	Amount Rupees
Directors and Sponsors	162,608,544	1,626,085,440
General Public & Others	159,112,181	1,591,121,810
Allotment of Unsubscribed Shares	690,439	6,904,390
Total	<u>322,411,164</u>	<u>3,224,111,640</u>

The revised paid up capital of the Company after taking into account the above mentioned shares is as follows:

Number of Ordinary Shares	Face Value Rupees	Paid up Capital Rupees
<u>1,270,679,294</u>	<u>10/-</u>	<u>12,706,792,940</u>

Further, all the relevant requirements with regards to allotment of shares in the name of CDC have been fulfilled by the Company. We would inform you that the primary responsibility for providing us the financial information and its adequate disclosure is that of the management of the Company.

This letter is being issued in the capacity of statutory auditor of the Company and on the specific request of the management of the Company for onward submission to the CDC and the Karachi Stock Exchange Limited. Accordingly, this should not be distributed to any other third party without our prior written consent.

Yours faithfully

Ernst & Young Ford Rhodes Sidat Hyder