



PACKAGES LIMITED

FAX # 2415763/2437560

Sec/537/2008

Karachi
23 December 2008

The Manager
Karachi Stock Exchange
(Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

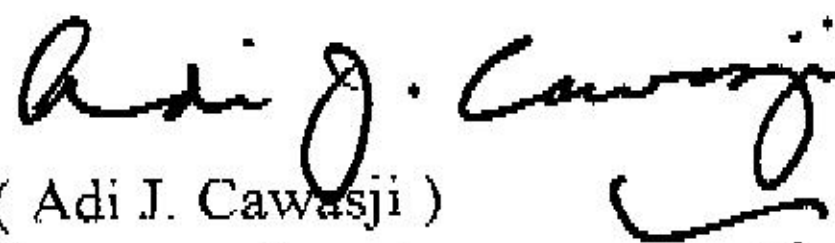
Packages Limited hereby announces that the Board of Directors in its meeting held today at 1.00 P.M. has resolved to sell its shareholding in Tetra Pak Pakistan Limited to Tetra Laval of Switzerland (TL) for a consideration of US\$ 115 million. This amount includes US\$ 15 million already received against the Call Option Agreement signed in June 2008 duly notified to the Securities and Exchange Commission of Pakistan and the Stock Exchanges. Consequent upon signing of this Agreement, the Agreement of Call Option signed with TL in June 2008 by virtue of which TL had a right to exercise the Call Options between 3 to 10 years period stands terminated.

Tetra Pak Pakistan Limited, in order to secure the continuous support of Packages Limited, has agreed to issue Shares to Packages Limited with rights only to Dividends in that Company for the next 10 years.

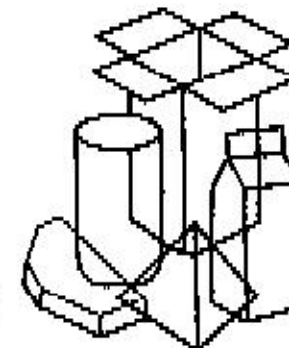
This is subject to regulatory or other approvals if any.

Best regards.

Yours sincerely,
For PACKAGES LIMITED


(Adi J. Cawasji)
Company Secretary

PACKAGES FOR EVERY PURPOSE



Head Office, Sales Office & Works :
SHAHRAH-E-ROOMI, P.O. AMER SIDHU, LAHORE - 54760, PAKISTAN PH : 5811541-46, 5811191-94 CABLE : PACKAGES LAHORE FAX : (042) 5811195

Registered Office & Regional Sales Office :
4TH FLOOR, THE FORUM, SUITE # 416-422, G-20, BLOCK 9, KHAYABAN-E-JAMI, CLIFTON, KARACHI-75600, PAKISTAN. PH : 5874047-49, 5378650-51, 5831618, 5833011 FAX: (021) 5860251

Regional Sales Office :
C/O ARCADE 2ND FLOOR 235 FATAHULLAH ROAD BLUE AREA ISLAMABAD-44000. PAKISTAN PH : 2276765, 2276768, 2278632 FAX : (051) 2829411