



PACKAGES LIMITED

FAX No. 111 573 329

Sec/183/2015

Karachi
4 May 2015

Mr. Syed Ahmad Abbas
Senior Manager,
Listed Companies Compliance - RAD
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi-74000.

Dear Sir,

NON COMPLIANCE OF CODE OF CORPORATE GOVERNANCE

We write with reference to your letter No.KSE/Gcn-3195 dated 30 April 2015 on the above referred subject.

We may state that out of 10 directors of Packages Limited, 4 directors are yet to obtain certification under the directors training program. The names of the four directors are:-

- | | | |
|-------------------------------|---|---------------|
| 1) Mr. Muhammad Aurangzeb | } | foreign based |
| 2) Mr. Veli-Jussi Olavi Potka | | |
| 3) Mr. Syed Aslam Mehdi | } | locally based |
| 4) Mr. Rizwan Ghani | | |

Mr. Rizwan Ghani was appointed on the Board of the Company on 16 October 2014. Mr. Rizwan Ghani and Mr. Syed Aslam Mehdi have been earmarked to obtain certification under the directors training program this year. Mr. Muhammad Aurangzeb and Mr. Veli-Jussi Olavi Potka are based in Singapore and Finland respectively. There are no directors training programs in those two countries which meet the criteria specified by the Securities and Exchange Commission of Pakistan. Hence, Mr. Muhammad Aurangzeb and Mr. Veli-Jussi Olavi Potka have been requested to spare some time and attend a certification program in Pakistan before 30 June 2016.

