



PAKISTAN STOCK EXCHANGE LIMITED

PSX/N-4199

NOTICE

July 07, 2017

Reproduced hereunder letter received from **PHILIP MORRIS (PAKISTAN) LIMITED**, for information of all TREC Holders of the Pakistan Stock Exchange.

(Copy of the same is also available on our Website www.psx.com.pk).



**PHILIP MORRIS
(PAKISTAN) LIMITED**

Mr. Muhammad Ghufraan
Deputy General Manager
Pakistan Stock Exchange

July 6, 2017

SUBJECT: FREE FLOAT OF SHARES

Dear Sir,

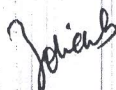
Reference to your letter no. PSX/GEN-4256 dated June 15, 2017, we will like to inform you that we have communicated the change in regulation to our parent companies and await response from them on the way forward.

Please note that Philip Morris (Pakistan) Limited ("PMPKL") is a multinational as per the definition provided in the listing regulations and hence the decision would be made on a case-to-case basis after discussions with PSX.

Taking this opportunity, we would like to bring to your notice that in 2016 our holding companies have injected USD 100 million in PMPKL which was used to modernize our factories and invest in various aspects of our business in Pakistan which shows our commitment to Pakistan market despite business challenges and being in a loss for 5 years. The regulation may lead to a potential reduction in our holding companies' ownership percentage. However, in compliance with the law, we are thoroughly reviewing the impact of the regulations on PMPKL's business for consideration prior to taking up the matter with PSX.

The Company had apprised Pakistan Stock Exchange (PSX) on the above matter via letter dated February 28, 2017 (copy attached).

Yours faithfully,
For PHILIP MORRIS (PAKISTAN) LIMITED


Zohaib Ali Khan
Financial Controller

Philip Morris (Pakistan) Limited

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PHILIP MORRIS
(PAKISTAN) LIMITED

Shafqat Ali/ Abbas Mirza
Chief Regulatory Officer/ Acting Chief Regulatory Officer
Pakistan Stock Exchange

28th February 2017

Dear Sir,

SUBJECT: AMENDMENTS TO PAKISTAN STOCK EXCHANGE ("PSX") LISTING REGULATIONS RELATING TO MINIMUM FREE FLOAT REQUIREMENTS

We refer to your Notice No. PSX/N-448 dated 25th January, 2017 and Notice No. PSX/N-1098 dated 21st February, 2017 requesting a compliance plan to amendments in Chapter 5 of Listing of Companies and Securities Regulations of the Pakistan Stock Exchange ("PSX") Regulations ("Free Float Regulations").

Per the Free Float Regulations, Philip Morris (Pakistan) Limited ("PMPKL"), falls in the category of a multinational company ("MNC") having less than 5 million free float shares on January, 2017 and is required to enhance free float shares to 5 million free float shares within a time period allowed by PSX.

We would like to bring to your notice that in 2016 our major foreign shareholders have injected USD 100 million in PMPKL for modernizing our factories and investment in various aspects of our business in Pakistan which shows our commitment to Pakistan market despite business challenges and being in a loss for 5 years. We have communicated the above requirements to PMPKL's foreign shareholders and are thoroughly reviewing the impact of the Free Float Regulations on PMPKL's business for further consideration prior to taking up this matter with PSX.

Yours faithfully,
For PHILIP MORRIS (PAKISTAN) LIMITED

ZOHAIB ALI KHAN
FINANCIAL CONTROLLER

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