

07 September 2015

Mr Muhammad Ghufan
Deputy General Manager - Operations
Karachi Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road, Karachi
Fax No. 021-111-473-329

Dear Sir

Subject: **Standard Chartered Bank (Pakistan) Limited's stake in Standard Chartered Leasing Limited (SCLL) – Disclosure of Material Information**

We refer to your letter dated September 2, 2015 requesting certain information in respect of the **Amalgamation Agreement** entered into on September 1, 2015 by Standard Chartered Bank (Pakistan) Limited (**SCBPL**) with Orix Leasing Limited (**OLP**).

We hereby provide the information requested, as follows:

1. Decision taken by the Board of Directors of SCBPL

On 19 September 2014, we were informed by SCBPL that the SCBPL Board of Directors had resolved to approve the divestment of its shareholding in SCLL by way of merger/amalgamation of SCLL with and into OLP.

SCBPL has informed SCLL that the Committee appointed by the Board of SCBPL has: (i) noted and discussed the key transaction terms, including structure, pricing and regulatory approval requirements; and (ii) resolved to execute the Amalgamation Agreement with OLP with regard to the proposed merger/amalgamation of SCLL with and into OLP.

SCBPL further informed SCLL that the proposed merger/amalgamation and its implementation would be subject to satisfaction of various conditions including regulatory consents and corporate actions of both SCLL and OLP.

SCLL is currently in the process of evaluating the proposed merger/amalgamation of SCLL with and into OLP and will proceed to comply with the requisite regulatory and corporate approvals in due course. SCLL will keep you informed in this regard.

2. Salient Features of the draft Scheme of Amalgamation (Scheme)

With regard to the salient features of the proposed Scheme, we have been informed as follows:

- The principal object is to effect an amalgamation of SCLL and OLP by transferring to and vesting in OLP the entire undertaking of SCLL including all its assets and liabilities, as of the Effective Date (as defined in the Scheme), against consideration to SCLL shareholders and if required, against the allotment and issue of OLP shares to the declining minority shareholders.
- The Scheme shall be subject to corporate and regulatory approvals under Section 282L of the Companies Ordinance 1984.

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