



H/FIN/9660/2017

May 31, 2017

Muhammad Ghufan,
Deputy General Manager - Operations,
Pakistan Stock Exchange Limited,
Pakistan Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: **PRICE FLUCTUATION IN SHIELD CORPORATION LIMITED (SCL)**

Dear Sir,

With reference to your letter # PSX/C-428-3886 dated May 30, 2017, we would like to inform you that no specific decision has been taken by the Board of Shield Corporation Limited, which necessitated any disclosure to Securities and Exchange Commission of Pakistan or Pakistan Stock Exchange (PSX) and the Company is not aware of any reason for the substantial volatility in price of SCL's scrip. If there would be any material / price sensitive information in future, the same shall be disclosed by the Company in accordance with the applicable provisions of the Securities Act, 2015 and PSX Rule Book.

Thanking you,

Yours faithfully,
For **Shield Corporation Limited**

A handwritten signature in black ink, appearing to read 'Muhammad Haroon Qassim', is written above a horizontal line.

Muhammad Haroon Qassim
Chief Executive

SHIELD CORPORATION LTD
(An ISO 9001 and ISO 14001 certified company)

37-G, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi-75400, Pakistan.
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A small, handwritten mark or signature in blue ink, possibly initials, is located in the bottom left corner of the page.