

Reproduced hereunder letter received from SEARLE PAKISTAN LIMITED for information of members of the Exchange.

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ANNOUNCEMENT

The Managing Director  
Karachi Stock Exchange  
(Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**SEARLE**

APPROVAL OF SPECIE DIVIDEND AT ANNUAL GENERAL MEETING

Dear Sir,

We are pleased to inform you that the shareholders of Searle Pakistan Limited at 43<sup>rd</sup> Annual General Meeting held on Thursday, October 16, 2008 at 4:00 PM at ICAP's Auditorium have approved Specie Dividend by distribution of shares of IBL Healthcare (Pvt) Limited (IBLHC), a wholly owned subsidiary of Searle Pakistan Limited (SPL).

We are also pleased to furnish hereunder text of Special Resolutions passed after modification(s) by the shareholders of Searle Pakistan Limited at 43<sup>rd</sup> Annual General Meeting held on Thursday, October 16, 2008 at 4:00 PM at ICAP's Auditorium:

"RESOLVED that subject to all necessary regulatory approvals and formalities to be completed in this respect, and in super session of the decision of the shareholders in the Annual General Meeting of the Company held on November 20, 2003, the Company be and is hereby authorized to distribute 10,000,000 shares of the face value of Rs.10/- each of IBL Healthcare (Private) Limited ("IBL-HC"), a wholly owned subsidiary of the Company comprising 50% of the issued and paid up share capital of IBL-HC having a break-up value of Rs.12.93 per share as and by way of specie dividend in the ratio of 37.548 shares for every 100 shares held i.e. 37.548% with any fractional share entitlement being rounded down (less) to the nearest share.