

Reproduced hereunder letter received from **SILKBANK LIMITED**, for information of TRE Certificate Holders of the Exchange.

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

SILKBANK

CS - 366/SECP/2015
November 24, 2015

Mr. Yaser Manzoor
Director / Head of Department (SSED)
Securities Market Division
Market Surveillance and Special Initiative Department
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area
Islamabad.

TRADING VOLUME OF SILK BANK LIMITED

Dear Sir,

This is with reference to your letter No. SMD/MSW/SILK/212/2015 dated November 23, 2015.

We would like to apprise you that the process of issuance of Right Shares is on the verge of successful closure by the Bank. We have kept the SECP completely updated in this regard and would reiterate below, the steps taken thus far by the Bank.

- Receipt of approximately Rs. 4.9 billion in the Right Shares Subscription Account of the Bank. This amount includes Rs. 3.706 billion from prospective investors, as advance against shares
- Allocation of Unpaid Rights of approx Rs. 1.1 billion to Mr. Shaukat Tarin or his nominees for which the subscription money is available.
- Calling upon the Underwriters to pick up the unsubscribed Rights amounting to Rs. 4.0 billion, as per the underwriting agreement.
- Credit of rights shares of general public into their respective CDC account/ sub accounts maintained with the Central Depository Company of Pakistan Limited and issuance of share certificates of physical shareholders in exchange of paid Letter of Rights, as intimated to the SECP and Stock Exchanges.

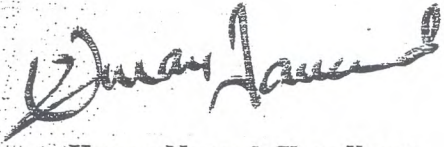
As conveyed earlier to the SECP & stated in our Director's Report for the third quarter ended September 30, 2015 (attached), that since the post allotment shareholding of the prospective investors/underwriters, would be more than 5%, therefore, in compliance of Prudential Regulations, Fit & Proper Test (FPT) documents of the prospective investors/underwriters, as sponsor shareholders of the Bank, have been submitted to the State Bank of Pakistan (SBP) for their prior clearance.

The verification and approval process of the SBP is underway and the final approval is awaited. The Bank is actively pursuing the SBP for the said approvals.

Silkbank continues to be backed by strong international sponsors, which include IFC (World Bank Group), Nomura European Investments, Bank Muscat and Mr. Shaukat Tarin. Post the closure of the Rights, this Group will be further strengthened by the inclusion of Arif Habib Corporation and will continue to be led by Mr. Shaukat Tarin.

We trust that the above clarification would suffice.

Yours truly



Uzman Naveed Chaudhary
Company Secretary/ Head of Investor Relations
& Legal Affairs

Copy to:

The Chief Regulatory Officer
Karachi Stock Exchange Limited
Karachi Stock Exchange Building
Stock Exchange Road.
Karachi.



3:40 pm



Securities and Exchange Commission of Pakistan
Securities Market Division
Market Surveillance & Special Initiative Department

“(SAY NO TO CORRUPTION)”
November 23, 2015

No. SMD/MSW/SILK/212/2015/2708-9.

The Chief Executive Officer,
Silk Bank Limited,
22nd Floor, Centre point,
Off: Shaheed-e-Millat, Expressway,
Near KPT Interchange Korangi,
Karachi.

Subject: Trading Volume of Silk Bank Limited

Dear Sir,

This is in continuation to this office letter dated September 11, 2015 (copy enclosed) regarding the subject noted above.

2. In this connection, it has been observed that enormous volume in the trading of the scrip of Silk Bank Limited (Silk Bank) along with change in price has been observed. The detail of which is as under:

Date	Traded Volume	Day open Price	Day Close Price
19-11-2015	44,854,500	1.64	1.95
20-11-2015	33,278,500	1.95	1.93

3. In addition to the above, it may please be noted that there are some news items regarding acquisition of substantial shareholding of Silk Bank by some prospective investors. However, you have not yet disseminated any clarification/notice with regard to the intention of the prospective investors in respect of the aforesaid acquisition to the Commission as well as to the Stock Exchange (s) under section 97 of the Securities Act, 2015.

4. You are, therefore, advised to issue a clarification/notice about the development(s) takes place in the Silk Bank to the Commission as well as to the Stock Exchange (s), immediately, in order to inform the general investors of the market and protect their interest from any unexpected price manipulation in the share of Silk Bank.

5. It may also be noted that the clarification/notice from Silk Bank about any said development/speculation/rumors may please be disseminated to the Commission and the Stock Exchange(s), forthwith.

Yours truly,

(Yaser Manzoor)
Director/Head of Department (SSED)

3/3

cc:

The Chief Regulatory Officer,