



7 May 2010

Reference: CLS/CS/088

The General Manager  
Karachi Stock Exchange  
Stock Exchange Building  
Karachi

**Material Information -Transfer of Licenses by Telecard Limited**

Dear Sir,

This is to inform you that Telecard Limited has transferred its 3.5 GHz. related Wireless Local Loop Licenses for all 14 Regions of Pakistan to Sharp Communication (Private) Limited, a subsidiary of Augere Pakistan (Private) Limited (Augere), for a value of Rs. 1,580 million. PTA approval for this Transfer has been communicated to the Company today.

Telecard was issued Local Loop Licenses in 2004, and the Company later acquired wireless spectrum through an open auction for providing wireless local loop (WLL) services in different spectrum bands. Telecard continues to hold and use spectrum in other bands including the primary 1.9 GHz. band used for Telecard's WLL services. Telecard will continue to participate in the wireless broadband segment as it has also agreed to take shareholding in Augere.

This information is provided under clause xxiii of the Code of Corporate Governance.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Waseem Ahmad".

Waseem Ahmad  
Company Secretary

TELECARD LIMITED

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