



Mr. H. M. Wajid Wahidi
Deputy Director (SSED)
Securities and Exchange Commission of Pakistan
Securities Market Division
NICL Building, Jinnah Avenue,
Blue Area, Islamabad
Pakistan

Subject: Re: Trading Activity

Dear Sir,

We are in receipt of your letter dated 27.07.2015 bearing your Ref No. SMD/SSED/TELE/2015/191-2166.

In as much as a clarification is requested, it is categorically stated that Telecard Limited is not aware of any material information, or any other information for that matter, which has resulted in the increase in trading activity of the listed shares of Telecard Limited.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Waseem Ahmed", is written over a faint, larger version of the same signature.

Waseem Ahmed
Company Secretary

cc: General Manager
Karachi Stock Exchange
Stock Exchange Building
Karachi

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