



## Thal Limited

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Karachi Stock Exchange (Guarantee) Limited  
Lahore Stock Exchange (Guarantee) Limited  
Securities & Exchange Commission of Pakistan

Subject : Dissemination of Material Information as per Code of Corporate Governance

Dear Sir,

In order to comply with the requirements of the Code of Corporate Governance (clause xxiii), Thal Limited is making this announcement.

Thal Limited holds 55% shares in Makro-Habib Pakistan Limited ("Makro-Habib").

One of Makro-Habib's stores operating in Karachi at Saddar has been built on land sub-leased for a period of 30 years from Army Welfare Trust ("AWT") in July 2006. AWT had originally acquired a lease for the said plot of land from the Government of Pakistan, Ministry of Defence for a period of 90 years in December 2002. In July 2009 the Honorable Supreme Court of Pakistan took Suo Moto notice of an article written in a daily newspaper on 14<sup>th</sup> June, 2009 in which the ownership and commercialization of the said plot was contested.

The Honorable Supreme Court of Pakistan announced its judgment on 18 December 2009 in the said Suo Moto case. It held that that the 90 year lease in favour of AWT, granted by the Government of Pakistan, was granted without lawful authority and that it is cancelled. Consequently, the Honorable Supreme Court of Pakistan also cancelled Makro-Habib's sub-lease in respect of the said plot of land and allowed Makro-Habib three months from the date of its judgment to remove its structures and installations from the said plot of land, restore it to the same condition as existed on the date of the sub-lease and hand over its vacant possession to the City District Government Karachi.

Makro-Habib, which was incorporated in 2005, had been assured that the grant of the 90-year lease to AWT by the Government of Pakistan, in the year 2002, was done lawfully and approved by the competent authorities.

Makro-Habib respects the verdicts of all courts, including that of the Honorable Supreme Court of Pakistan. While Makro-Habib intends to pursue all legal options available to it, including the filing of a review petition and seeking compensation for the loss that it may suffer, it will proceed with its planning to implement the final decision of the Supreme Court of Pakistan by the due date.

We will keep all our shareholders updated in respect of any further developments in the case.

Sohail P. Ahmed  
Chief Executive