


UNITED BANK LTD.
SECRETARY'S DEPTT.
FAX

SD/Discloure/BOD:08
10 November 2008

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|---|--|---|
| <p>1. Mr. Muhammad Ghufraan
Manager
Karachi Stock Exchange
(Guarantee) Ltd.
Karachi Stock Exchange
Building
Karachi Stock Exchange
Road,
Karachi.</p> | <p>2. Mr. Rana Naveed Ahmed
Joint Secretary
Lahore Stock Exchange
(Guarantee) Ltd.
19, Khayaban-e-Aiwan-
e-Iqbal,
Lahore</p> | <p>3. Mr. Ahmad Noman
General Manger
(Operation)
Islamabad Stock
Exchange (Guarantee) Ltd.
Room No.308m
Anees Plaza
101-E, Fazal-ul-Haq
Road, Blue Area
Islamabad</p> |
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Dear Sirs,

Re: DISCLOSURE – MATERIAL INFORMATION

We have been informed by Bestway (Holdings) Limited of the Bestway Group (BG) that they are converting their UBL GDRs aggregating 14.08 million in to ordinary shares (one GDR is equal to four ordinary shares) subject to the approval from State Bank of Pakistan (SBP) and after compliance with all legal and regulatory requirements. BG has also given their consent that such ordinary shares may be treated as sponsor shares along with their existing portfolio of 257,988,278 ordinary shares by depositing these shares in their blocked accounts maintained at Central Depository Company in terms of SBP, BPRD Circular No.4 dated 22 May 2008. After the conversion of GDRs, BG's aggregate shareholding in UBL will be 314,343,246 ordinary shares.

You may please inform the members of the Exchange accordingly.

Yours faithfully

Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

CC to 1. Citibank, N.A. Karachi Branch, Custodian of UBL, GDRs.
2. London Stock Exchange