



A·F·FERGUSON&Co.

The Company Secretary
United Distributors Pakistan Limited
9th Floor, N.I.C.L Building
Abbasi Shaheed Road
Off. Shahrah-e-Faisal
Karachi

26 September 2017

Our reference: ASR 0581

Dear Sir

RESIDUAL FREE RESERVES AS AT 30 JUNE 2017

As requested, we have ascertained, from the Company's financial statements for the year ended 30 June 2017 which have been approved by the Board of Directors and on which the auditor's report remains to be signed, that the Company's residual free reserves, in terms of the meaning given to free reserves in the Companies (Issue of Capital) Rules, 1996 after the proposed issue of bonus shares of a face value of Rs. 24.25 million would be higher than fifteen percent of the enhanced paid-up capital of Rs. 266.7 million.

There are no contingent liabilities disclosed in the financial statements of the Company as at 30 June 2017.

Yours truly

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