



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

October 1, 2018

ASR 0700

Dear Sir

RESIDUAL FREE RESERVES AS AT JUNE 30, 2018

As requested, we have ascertained, from the Company's financial statements for the year ended June 30, 2018 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, as amended, after the proposed issue of bonus shares of a face value of Rs. 40 million would be higher than fifteen percent of the enhanced paid-up capital of Rs. 306.71 million.

We also confirm that there are no contingent liabilities which are required to be deducted while calculating the free reserves of the Company as at June 30, 2018.

Yours truly

Afferguson & Co.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>