



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

September 25, 2019

ASR 0697

Dear Sir

FREE RESERVES AS AT JUNE 30, 2019

As requested, we have ascertained, from the Company's financial statements for the year ended June 30, 2019 which have been approved by the Board of Directors and on which the auditor's report remains to be signed, that the Company's 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. 46 million would be higher than fifteen percent of the enhanced paid-up capital of Rs. 352.71 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, 2019.

Yours truly

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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