

February 15, 2005

The General Manager  
Karachi Stock Exchange (C) Limited  
Stock Exchange Building,  
Karachi Stock Exchange  
Karachi.

Dear Sir,

A meeting of the Board of Directors of Union Bank Limited was held on February 15, 2005 to consider the annual accounts for the year ended December 31, 2004.

Following decisions were taken.

### Entitlement

Bonus shares 15 % (15 shares for every 100 shares held)  
Cash Dividend @ 10 % Rs.1/- per share

### Book Closure

March 16, 2005 to March 22, 2005 (both days inclusive)

### Annual General Meeting

March 24, 2005 Hotel Serena Faisalabad

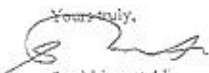
### Results

Approved results are enclosed

### Note

We shall be sending you 300 copies of the printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly,

  
Syed Liaquat Ali  
Company Secretary

Auditors' certificate will be sent you on 16<sup>th</sup> February 2005.

*In addition to 10% Bonus  
which was dividend  
making the total at  
35% for the year  
S. Ali*