

**SAPPHIRE HOLDING LIMITED**

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Muhammad Ghufan
Deputy General Manager –
Companies Affairs
The Karachi Stock Exchange (Guarantee) Limited
Karachi

November 17, 2011

Dear Sir

Further to our letter dated May 18, 2011 we wish to inform that Sapphire Holding Limited and SFL Limited have decided no to amalgamate.

Yours truly
For SAPPHIRE HOLDING LIMITED

A handwritten signature in black ink, appearing to be "Muhammad Ghufan", written over a horizontal line.

Company Secretary

A circular stamp with the text "KSE" and "VI" visible, and a star symbol.