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Tele:

ARMY WELFARE TRUST

FOR THE BENEFIT OF EX-SERVICEMEN & FAMILIES OF SHAHEEDS OF PAKISTAN ARMY



(A Trust Registered under the Societies
Registration act XXI 1860)

AWT Plaza,
Shahra-e-Quaid-e-Azam
P.O. Box 366,
Rawalpindi Cantt.

No: *PH-7/111*

Date: *16 December 11*

The Managing Director
Karachi Stock Exchange (Guarantee) Limited
Karachi Stock Exchange Building
Stock Exchange Road, Karachi
Fax:(021)32410825 & (021)32415136

The Managing Director
Lahore Stock Exchange (Guarantee) Limited
Lahore Stock Exchange Building
19 Khayaban-e-Awan, Lahore.
Fax: (042)36368484-85

The Managing Director
Islamabad Stock Exchange (Guarantee) Limited
Islamabad Stock Exchange Building
Jinnah Avenue, Blue Area
Islamabad.
Fax: (051)111-473-329

Gentlemen:

SUBJECT: FAUJI FOUNDATION GROUP'S NON-BINDING INDICATIVE OFFER TO PURCHASE UP TO 100% OF ARMY WELFARE TRUST'S SHAREHOLDING IN ASKARI BANK LIMITED

The Army Welfare Trust is pleased to announce that it has approved the non-binding indicative offer made by the Fauji Foundation to purchase (alone or together with one or more of its affiliated entities) up to 100% of AWT's shareholding in Askari Bank Limited, subject to obtaining of all regulatory approvals under the applicable laws and regulations. The exact number of shares to be purchased, the per-share purchase price and other terms and conditions of the proposed transaction will be finalized by the parties after obtaining regulatory approvals and completion of due diligence.

The successful consummation of the proposed transaction will provide the platform for maintaining and strengthening the Bank's competitive advantage to play a leading role in the sector and maximize value for its shareholders.