



March 16, 2012
PFL/KSE/12/L-194

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi
Fax No. 021-111-573-329

Sub: Declaration of Interim Specie Dividend

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Friday March 16, 2012 at 10.00 a.m. at E-110, Khayaban-e-Jinnah, Lahore Cantt., recommended the following:

(i) Specie Dividend

It has been recommended by the Board of Directors to distribute 45,000,000 shares of Fatima Fertilizer Company Limited (FATIMA) to the shareholders of Pakarab Fertilizers Limited (PFL) as interim specie dividend in the ratio of 1:10 (1 shares of FATIMA for every 10 shares held of PFL).

(ii) Cash Dividend

An Interim Cash Dividend at Rs. Nil per share i.e. Nil %. This is in addition to interim Dividend already paid at Rs. Nil per share i.e. Nil %.

(iii) Bonus Shares

It has been recommended by the Board of Directors to issue Interim Bonus Shares in the proportion of Nil shares for every Nil shares held i.e. Nil %. This is in addition to the interim Bonus Shares already issued @ Nil %.

(iv) Right Shares

The Board has recommended to issue Nil % Right Shares at par/at a discount /premium of Rs. Nil per share in proportion of Nil share for every Nil share.

The above entitlement will be paid to shareholders whose names will appear in the Register of Membership on March 29, 2012.

The Share Transfer Books of the Company will be closed from March 30, 2012 to April 16, 2012 (both days inclusive). Transfers received at the Company's registered office at the close of business on March 29, 2012 will be treated in time for the purpose of above entitlement to the transferees.

You may please inform the members of the Exchange accordingly.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Ausaf Ali Qureshi', is written over a horizontal line.

Ausaf Ali Qureshi
Company Secretary