



August 11, 2011

**Mr. Muhammad Ghufan,**

Deputy General Manager- Companies Affairs,  
Karachi Stock Exchange (Guarantee) Limited,  
Stock Exchange Building, Stock Exchange Road,  
Karachi, Pakistan.

**Subject: Non-Holding of Board Meeting to Consider the Half Yearly Accounts and 3<sup>rd</sup> quarterly accounts.**

Dear Sir,

This is with reference to your letter KSE/C-1132-4531 dated 30-03-2011, wherein you sought explanation that Wateen Telecom Limited ("Company") has failed to intimate the Karachi Stock Exchange (Guarantee) Limited ("Exchange") with respect to the board of directors meeting to be convened for consideration and approval of Wateen's half yearly and 3rd quarter accounts.

It is pertinent to mention here that there has been a significant change in the recent past regarding the Management of the Company which change was also reflected in our Board structure. Since the takeover by the new Management and induction of two new Directors, the entire focus has been on safeguarding the interest and stake of the shareholders as the Company was facing many challenging situations inter alia due to changes in the market dynamics, business projections and revenue streams etc.

The new Management and the present Board bring along with them very comprehensive and significant experience of the telecom market and have previously successfully steered telecom undertakings through similar situations. We are fully determined to overcome these challenges and are resolving them on priority basis. The Management of the Company and its Board are taking many serious steps to ensure that the Company is able to fulfill all its regulatory and legal obligations. The change in the Board structure is one of the many significant steps taken in this regard.

We can assure you that at no stage there had been any willful or deliberate delay in the circulation of quarterly accounts. The Management of the Company and its Board are working in a professional and transparent manner with the objective of bringing the Company in a more stable condition and stronger footing.

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**Wateen Telecom Limited**

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