



21 November 2007

Mr. Ahsan Junaid
Deputy Manager
The Karachi Stock Exchanges (Guarantee) Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Material Information – Worldcall Telecom Limited (“the Company”)

Dear Sir,

We refer to your letter no. KSE/C-1097-8584 dated 16 November 2007 alongwith the copies of different letters received from the various investors/shareholders of the Company on the captioned subject and our consolidated reply is as under:

1. We have already provided the detailed information about the acquisition of the majority shareholding by Oman Telecommunications Company (“Omantel”) to KSE through our earlier letters. We are once again attaching the copies of the letters sent to KSE which contains the detailed information as required.
2. Omantel intends to acquire 60% of the existing shares in the Company from its current Sponsors at a price of PKR (Pak Rupees 25) per share. In addition Omantel proposes to make a public offer to the general public for additional shares representing 5% of the current paid up capital. If the public offer is not accepted entirely, some of the Sponsors will be required to arrange to transfer the shortfall following conclusion of the public offer to Omantel so as to ensure that the total acquisition by Omantel is 65% of the current paid up capital of the Company. The reason for the 65% acquisition is that the Company is party to two loan agreements which give conversion rights to lenders. On the assumption that conversions take place under both agreements, Omantel wishes to ensure that it holds more than 51% of the issued share capital of the Company after the exercise of all existing conversion rights. It may further be noted that Omantel intends to purchase 451,236,394 ordinary shares from the current Sponsors of the Company through private share purchase and an additional 37,603,033 ordinary shares from the market through a public offer in compliance with the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Ordinance, 2002 thus making an aggregate shareholding of 488,839,427 ordinary shares of the Company. All of these proposed acquisitions are subject to finalization and execution of legal documentation which has still not been done. They are also subject to obtaining of all necessary corporate, legal and regulatory approvals, where required.