



November 09, 2017

Muhammad Ghufraan
Deputy General Manager - Operations
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi - 74000.

Respected Sir

Subject: Price used for Conversion of Preference Shares into Ordinary Shares

This is with reference to your letter (Ref # PSX/C-1097-7454) dated November 6, 2017 whereby you have inquired about the price being used to convert the Preference Shares into Ordinary Shares of the Company. We would like to highlight that as per Articles of Association of the Company the price to be used for conversion shall be 60% of the last 90 days volume weighted average price of the Ordinary Shares of the Company, if the conversion is exercised after 4th anniversary from the issue of Preference Shares. Accordingly the actual Conversion Prices used are as follows:

- First conversion of shares was done on September 26, 2017 whereby the last 90 days volume weighted average price turned out to be Rs. 3.16/- per share hence conversion price is 1.90/ per share same was already communicated through email dated October 6, 2017 (attached).
- Second conversion of shares materialized on October 13, 2017 whereby volume weighted average price of last 90 days was 3.334/- per share hence conversion price is 2.00/ per share same was also communicated through email dated October 17, 2017 (attached).

Further to this please find enclosed 2 cheques in respect of Additional Listing Fee to PSX and Supervisory Fee of SECP in favour of Pakistan Stock Exchange amounting to Rs. 1,491,970 and Rs. 162,171 respectively for the above said conversions. Please also return the cheques already sent to you.

Thanking you.

Yours Sincerely
For WorldCall Telecom Limited

Mueen Tauqir

Mueen Tauqir
Manager Corporate Affairs



Mr. Abdullah

Head Office:

Plot No.1566/124, Main Walton Road, Lahore Cantt.
Tel # (+92 42) 36671191-94,
Fax # (+92 42) 36671197
www.worldcall.com.pk