



WorldCall

WorldCall Telecom Limited

March 02, 2018

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

Respected Sir

Subject: Conversion of Preference Shares into Ordinary Shares

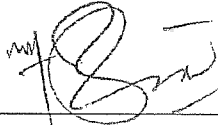
This is in reference to our earlier correspondence with your good office regarding request for updation of paid up capital of the company due to conversion of preference shares into ordinary shares. All relevant information / documents has already been submitted to your good office and same was circulated among TRE certificate holders on December 18, 2017 by PSX.

In continuation of the above information, as requested by PSX, the company has obtained statutory auditor's certificate of above mentioned conversion certifying pre and post factual position of paid up capital of the company as of reporting date. Please find enclosed the certificate from the statutory auditors dated March 01, 2017 certifying the increase in paid up capital of the company.

You are requested to update your record as already requested and update the paid up capital of the Company to 1,121,854,844 Ordinary Shares on the basis of statutory auditor's certificates and related information and documentation already submitted with PSX.

Thanking you.

Yours Sincerely
For WorldCall Telecom Limited


Mueen Tauqir
Company Secretary

Head Office:

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



Horwath Hussain Chaudhury & Co.
Member Crowe Horwath International

25 E. Main Market, Gulberg 2,
Lahore-54660 Pakistan
Tel - 92-42-111-111-442
Fax - 92-42-35759226
www.crowehorwath.pk

March 01, 2018

Ref. No: A/17093/18

Company Secretary
Worldcall Telecom Limited
Plot # 1566/124, Main Walton Road
Lahore Cantt.

Dear Sir,

PRACTICING MEMBERS' CERTIFICATE ON "PRE AND POST FACTUAL POSITION OF PAID-UP CAPITAL"

We have been requested by the management of Worldcall Telecom Limited (the Company) to provide a certificate on pre and post factual position of paid-up capital / total issue (No. of shares) due to conversion of preference shares.

Scope of Certificate

This certificate is issued to certify the calculation of number of shares that are issued on the Conversion in compliance with the Articles of Association of the Company.

Management Responsibility

The responsibility for accurate Conversion; compliance with the Procedures, Articles of Association and regulatory formalities; compliance with other contractual requirements and obtaining relevant approvals is that of the management and those charged with governance.

Auditor's Responsibility

Our responsibility is to certify the position of paid-up capital, both before and after the issuance of ordinary shares upon the conversion and certify the number of ordinary shares issued on conversion. Our verification was limited to the procedures performed on the following documents / information as provided by the management:

1. Conversion notices for Class B Preference Shares issued by Preference Shareholders;
2. Review of the calculation of the conversion as per clause 17-B of the Articles of Association;
3. CDC statements showing preference shares of the company held by Preference Shareholders;
4. Obtaining Management Representation regarding the Conversion and Regulatory Compliance

Certificate

Based on the procedures performed in the preceding paragraph, we, the statutory auditors of the Company, hereby certify that the pre and post factual position of paid-up capital / total issue (No. of shares) as of December 31, 2017 due to conversion is as under:

Ordinary Shares:

Paid-up capital (before conversion)
Add: Number of share converted
Paid-up capital (after conversion)

Ordinary Shares of
Rupees 10 each

860,571,513
<u>261,283,331</u>
<u>1,121,854,844</u>

Preference Shares:

Paid-up capital (before conversion)
Less: Number of shares converted
Paid-up capital (after conversion)

Preference Shares
of USD 100 each
[Class B]

200,000
<u>38,500</u>
<u>161,500</u>

Restriction on Use and Distribution

This certificate is issued on specific request of the management and is not to be used or distributed for any other purpose or to be presented in any court of law. This certificate is restricted to the facts stated herein.

Yours truly,

