

*Reproduced hereunder letter received from TRG PAKISTAN LIMITED for information of members of the Exchange.*

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TRG PAKISTAN LTD.  
THE RESOURCE GROUP  
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Mr. Haroon Askari  
General Manager - Operations  
Karachi Stock Exchange  
Stock Exchange Road  
Karachi 74000

5 January, 2009

**Subject: Show Cause Notice to TRG Pakistan Limited**

Dear Sir,

This letter is in response to a Show Cause Notice issued to TRG Pakistan Limited ("the Company") dated 26<sup>th</sup> December, 2008 for Failure to Declare Dividends for Five Years under the term of the Listing Regulations Number 32. The Company hereby submits that it requires an extension until December 2009 to turn profitable and be able to meet its obligations for declaring a dividend.

TRG Pakistan Limited was listed on the Karachi Stock Exchange on 14 May, 2003. The Company's business model was to acquire call center and business process outsourcing operations in high cost locations and improve their profitability by repositioning the lab at lower cost locations, primarily Pakistan.

Though the Company has successfully achieved its objectives of growth and global scale, the Company has, thus far, not been able to meet its targets for profitability and shareholder returns due to a variety of operational challenges. TRG Pakistan has not received any dividends from its sole investment, The Resource Group International Limited ("TRG I") which would enable it to record the necessary profits to distribute to shareholders either as a cash or stock dividend.

The Company's management is currently engaged in concrete initiatives to turn the underlying operations profitable. Several of these initiatives have already borne fruit, the full impact on the profitability will be realized in the second half of calendar year 2009, especially with the current global economic environment.

Furthermore, the Company has recently launched a new technology product offering under the banner of SATMAP which is being currently being piloted at certain leading international corporations. Once successfully demonstrated and adopted by the first set of customers, SATMAP promises to contribute to the profitability and success of the Company very significantly and rapidly.

The Company's management is very confident that its re-structuring efforts on the core-outsourcing operations, and the imminent release of its SATMAP technology will bring the Company into profit by the second half of calendar year 2009. The Company