

ARMY WELFARE TRUST

FOR THE BENEFIT OF EX-SERVICEMEN & FAMILIES OF SHAHEEDS OF PAKISTAN ARMY



(A Trust Registered under the
Societies Registration Act XXI 1860)

AWT Plaza,
Shahra-e-Quaid-e-Azam
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Ref# PH-I/002A

Date: December 29, 2011

Mr. Mohammad Ghufraan
Deputy General Manager – Companies Affairs
The Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building, Stock Exchange Road
Karachi

Dear Sir,

Subject: Fauji Foundation Group's Non-Bidding Indicative Offer to Purchase up to 100% of Army Welfare Trust's Shareholding in Askari Bank Limited

We write with reference to your letter dated December 16, 2011 in respect of the aforementioned matter.

At this stage Army Welfare Trust has only received a non-binding indicative offer from Fauji Foundation with regard to acquisition of our shareholding in Askari Bank Limited.

The proposed acquisition is subject to all regulatory approvals and compliance of all applicable laws and regulations.

An application has been made to the State Bank of Pakistan for its in-principle approval in order for the concerned parties to progress with the proposed acquisition. It is only after receipt of such approval that the terms of the proposed acquisition will be ~~firmed up and finalized~~ at which stage the extent of the applicability of all laws will be determined.

Needless to say, Army Welfare Trust will comply with not only all the disclosure requirements but also with all the applicable laws and regulations.

Yours faithfully,

For and on behalf of
Army Welfare Trust
Brig. Tariq Sher (Retd.)
Secretary AWT