Clover

CLOVER PAKISTAN LIMITED

26 March 2012

The Secretary
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Off: I. I. Chundrigar Road
Karachi

The Secretary
Lahore Stock Exchange (Guarantee) Limited
19 Khayaban-e-Aiwan-e-Iqbal
Lahore 54000

Sale by the Company of the assets associated with its Tang Business

Dear Sir,

We refer to our letter dated 17 February 2012 regarding the proposed sale of the assets relating to the Tang Business by the Company to Kraft Foods Pakistan Limited.

As you are aware an Extraordinary General Meeting of the Members of the Company was duly convened and held on 14 March 2012. At that meeting the Members present in person and by proxy unanimously approved the sale to Kraft Foods Pakistan Limited of certain assets relating to the Company's Tang business and authorised the Board of Directors to finalize the sale of the assets relating to the Company's Tang business.

Accordingly, on 22 March 2012 the Company and Kraft Foods Pakistan Limited, entered into an Asset Purchase Agreement whereby the Company agreed to sell to Kraft Foods Pakistan Limited certain assets relating to the Company's Tang business, including the manufacturing facilities located at Hub comprising of leasehold land measuring 19,506 square metres and freehold land measuring 7.175 acres, buildings and other structures constructed on the said lands, plant and machinery (inclusive of the plastic cap manufacturing plant), other related assets, tools and equipment, office and electrical equipment, furniture, fixtures and fittings, computers and accessories contained in the said manufacturing facilities, and certain vehicles, the intangibles associated with the Company's Tang business (including termination of the Company user's rights and interests in the Tang brand, the provision of a list of the Company's customers, selling trade outlets, suppliers and distributors over the last two years, and subject to obtaining exemption from the Competition Commission of Pakistan an undertaking from the Company not to compete in the non-carbonated fruit flavoured powdered beverage business for a period of 2 years from the closing date), but excluding the receivables and liabilities relating to the Company's Tang business for an aggregate sum of Rs. 650 million, subject to a retention of

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