

Ref. No. 18.2/Sectt/NPL

Dated: 28 May 2015

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi - 74000, Pakistan

The General Manager
Lahore Stock Exchange Limited
Lahore Stock Exchange Building
19, Khayaban-e-Aiwan-e-Iqbal
P.O. Box: 1315
Lahore - 54000, Pakistan

The General Manager
Islamabad Stock Exchange Limited
ISE Towers
55-B, Jinnah Avenue
Islamabad, Pakistan

Dear Sir(s),

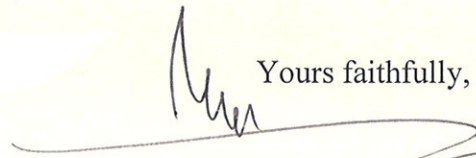
Subject: Public Announcement of offer to Purchase Shares of Noon Pakistan Limited

Pursuant to Sections 9(4) of the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Ordinance, 2002 read with Regulation 8 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 (the "**Regulations**"), we hereby submit to you a copy of the "Public Announcement of Offer" to purchase shares of Noon Pakistan Limited.

This Public Announcement of Offer which has been prepared in accordance with Regulation 8 of the "Regulations" is enclosed herewith as "**Annex A**" for being notified on the notice board and on the automated information system thereof.

This Public Announcement of Offer to purchase shares of Noon Pakistan Limited is intended to be published on 01 June 2015 in one issue each of a daily newspaper in English language and in Urdu language.

Yours faithfully,



Brig Muhammad Azam, SI(M), (Retd)
Company Secretary

**PUBLIC ANNOUNCEMENT OF OFFER TO PURCHASE SHARES
OF NOON PAKISTAN LIMITED**

THIS IS AN OFFER BY (1) FAUJI FERTILIZER BIN QASIM LIMITED; AND (2) FAUJI FOUNDATION (COLLECTIVELY REFERRED TO AS "ACQUIRERS" OR "CONSORTIUM") TO ACQUIRE UPTO 1,203,724 ORDINARY VOTING SHARES OF NOON PAKISTAN LIMITED ("TARGET COMPANY") COMPRISING 10.23% OF THE TOTAL ISSUED ORDINARY VOTING SHARE CAPITAL OF TARGET COMPANY AT AN OFFER PRICE OF RS. 54/SHARE PURSUANT TO THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKE-OVERS) ORDINANCE 2002 ("ORDINANCE") AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKE-OVERS) REGULATIONS 2008 ("REGULATIONS")

1. THE ACQUIRERS

a. Name and registered address	Fauji Fertilizer Bin Qasim Limited 73 - Harley Street, Rawalpindi	Fauji Foundation 68-Tipu Road, Chaklala, Rawalpindi						
b. Date and jurisdiction of incorporation	November 17, 1993 Incorporated in Islamabad, Pakistan, Under Companies Ordinance 1984.	March 08, 1972 Fauji Foundation is a Trust registered under "The Charitable Endowments Act, 1890"						
c. The authorized and issued share capital	Fauji Fertilizer Bin Qasim Limited Authorized Capital: Rs. 11,000,000,000 divided into 1,100,000,000 ordinary shares of Rs. 10/ each. Paid-up Capital: Rs. 9,341,100,030 divided into 934,110,030 ordinary shares of Rs. 10/ each.	Fauji Foundation: Total Funds & Reserves (stand-alone) as at September 30, 2014: Rs. 31,503 Million.						
d. If there is more than one acquirer, their relationship	Fauji Fertilizer Bin Qasim Limited (FFBL) is an associated company of Fauji Foundation (FF). Fauji Foundation (FF) holds 18.29% shares in the company. Fauji Foundation (FF) holds 44.35% shares in Fauji Fertilizer Company Limited (FFC) and has management control. Fauji Fertilizer Company Limited (FFC) holds 49.88% shares in Fauji Fertilizer Bin Qasim Limited (FFBL) and is also an associated company. The Acquirers have formed a Consortium to acquire the shares of the Target Company in following proportion among themselves: - Fauji Fertilizer Bin Qasim Limited: 75% - Fauji Foundation: 25%							
e. Total number of voting shares of the target company already held by the acquirers, including any shares purchased through an agreement and relevant details of such agreement, including the share price agreed	The Acquirers do not hold any shares of the Target Company.							
f. The number of shares issued since the end of the last financial year of the company	Fauji Fertilizer Bin Qasim Limited: No further shares have been issued subsequent to 31 December 2014. Fauji Foundation: It is a Trust and does not have a share capital.							
g. Details of any re-organization of the acquirers during the two financial years preceding the public announcement of offer	Fauji Fertilizer Company Limited (FFC) shareholding in Fauji Fertilizer Bin Qasim Limited (FFBL) changed from 50.88% to 49.88% shares in October 2014 and it became an associated company from Holding company. Fauji Fertilizer Bin Qasim Limited (FFBL) is now a holding Company of Fauji Meat Limited (FML), Fauji Foods Limited (FFL) and FFBL Power Company Limited (FPCL).							
h. Details of any bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities of the acquirer and subsidiaries if any, and if there are no such liabilities a statement to that effect	<table><tr><td>Fauji Fertilizer Bin Qasim Limited (as at Dec 31, 2014)</td><td>Rs. 15.032 Billion</td></tr><tr><td>Fauji Foundation (as at Sept 30, 2014)</td><td>Rs. 2.808 Billion</td></tr><tr><td>Fauji Foundation – Consolidated (as at Sept 30, 2014)</td><td>Rs. 92.644 Billion</td></tr></table> ** Financial Year End of Fauji Foundation is 30th September, while Financial Year end of Fauji Fertilizer Bin Qasim Limited is 31st December		Fauji Fertilizer Bin Qasim Limited (as at Dec 31, 2014)	Rs. 15.032 Billion	Fauji Foundation (as at Sept 30, 2014)	Rs. 2.808 Billion	Fauji Foundation – Consolidated (as at Sept 30, 2014)	Rs. 92.644 Billion
Fauji Fertilizer Bin Qasim Limited (as at Dec 31, 2014)	Rs. 15.032 Billion							
Fauji Foundation (as at Sept 30, 2014)	Rs. 2.808 Billion							
Fauji Foundation – Consolidated (as at Sept 30, 2014)	Rs. 92.644 Billion							
i. Financial advisors of the acquirers	KPMG Taseer Hadi & Co, Chartered Accountants							

j. Brief history and major areas of operations of the acquirers	Fauji Fertilizer Bin Qasim Limited is involved in manufacturing, purchasing and marketing of fertilizers. Fauji Foundation is a welfare-cum-industrial organization, which generates funds from its projects for welfare measures and benefits of ex-servicemen and their families. Fauji Foundation, directly or indirectly through shareholdings in companies, is engaged in fertilizer, cement, marine terminal operations (oil and grain & fertilizer), food, power generation (through gas and renewable sources-wind), oil & gas exploration, LPG marketing & distribution, share brokerage, employment services, Financial services and security services, to channel its earnings/profits from commercial ventures towards its welfare activities.	
k. Names and addresses of sponsors or persons having control over the acquirers	Fauji Foundation has two tiers of management, at the policy and the executive level, the Committee of Administration and the Central Board of Directors, respectively. The Central Board of Directors has operational control of the Fauji Foundation as per the laid down mandate and policies. The Central Board of Directors of Fauji Foundation, constitutes of following directors: 1. Lt Gen Khalid Nawaz Khan, HI(M), Sitara-i-Esar (Retd), (Managing Director) 2. Mr. Qaiser Javed 3. Dr. Nadeem Inayat 4. Maj. Gen. Nasir Mahmood, HI(M) (Retd) 5. Maj. Gen. Syed Jamal Shahid, HI(M) (Retd) 6. Maj. Gen. Muhammad Farooq Iqbal, HI(M) (Retd) 7. Maj. Gen. Mumtaz Ahmad Bajwa, HI(M) (Retd) 8. Brig. Dr. Gulfam Alam, SI(M) (Retd) 9. Brig. Muhammad Saeed Khan (Retd) (The address is same as registered address)	
i. Names and addresses of board of directors of acquirer(s)	Fauji Fertilizer Bin Qasim Limited 1. Lt. Gen. Khalid Nawaz Khan, HI(M), Sitara-i-Esar (Retd), (Chairman) 2. Lt. Gen. Muhammad Haroon Aslam, HI(M), S.Bt, (Retd), (Managing Director) 3. Lt. Gen. Shafqaat Ahmed, HI(M), (Retd) 4. Mr. Qaiser Javed 5. Dr. Nadeem Inayat 6. Maj. Gen. Syed Jamal Shahid, HI(M) (Retd) 7. Maj. Gen. Nasir Mahmood, HI(M) (Retd) 8. Maj. Gen. Muhammad Farooq Iqbal, HI(M) (Retd) 9. Brig. Muhammad Saeed Khan (Retd) 10. Mr. Naved A. Khan 11. Mr. Nasier A. Sheikh 12. Mr. Rashid Bajwa (The address is same as registered address)	Fauji Foundation 1. Lt Gen Khalid Nawaz Khan, HI(M), Sitara-i-Esar (Retd), (Managing Director) 2. Mr. Qaiser Javed 3. Dr. Nadeem Inayat 4. Maj. Gen. Nasir Mahmood, HI(M) (Retd) 5. Maj. Gen. Syed Jamal Shahid, HI(M) (Retd) 6. Maj. Gen. Muhammad Farooq Iqbal, HI(M) (Retd) 7. Maj. Gen. Mumtaz Ahmad Bajwa, HI(M) (Retd) 8. Brig. Dr. Gulfam Alam, SI(M) (Retd) 9. Brig. Muhammad Saeed Khan (Retd) (The address is same as registered address)

m. Brief audited financial details of the acquirer(s) for a period of at least last five years including income, expenditure, profit before depreciation, interest and tax, depreciation, profit before and after tax, provision for tax, dividends, earnings per share, return on net worth and book value per share

Fauji Fertilizer Bin-Qasim Ltd.	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
	Rs. in Millions				
Sales	49,445	54,455	47,911	55,869	43,257
Cost of Sales	38,353	39,942	36,450	35,753	29,794
Profit Before Tax	5,780	8,539	6,473	16,170	9,686
Provision for Tax	1,764	2,741	2,132	5,403	3,172
Net Profit After Tax	4,016	5,798	4,341	10,767	6,514
Dividends Paid	3,736	4,671	5,371	9,341	4,951
Earnings before Interest, Depreciation & Tax	8,475	11,441	9,666	18,591	11,934
	Rs.				
Earnings / Share	4.30	6.21	4.65	11.53	6.97
Book Value Per Share	13.99	13.75	13.44	14.60	13.07
	Percentage				
Return on Equity	31%	45%	35%	79%	53%

Fauji Foundation (stand-alone)	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Rs. in Millions					
Sales	2,941	3,075	3,520	4,371	3,108
Cost of Sales	2,482	2,545	3,048	3,887	2,661
Dividends & Other Income	13,467	14,221	12,432	8,621	6,744
Welfare Expenses	5,320	5,307	4,462	3,378	3,091
Earnings Before Tax	5,265	6,346	4,975	3,297	2,281
Provision for Tax	1,257	1,357	1,094	752	595
Net Earnings for the Year	4,008	4,989	3,881	2,545	1,686
Earnings before Interest, Depreciation & Tax	5,599	6,643	5,317	3,818	2,480
Percentage					
Return on Funds & Reserves (before Welfare Expense)	39.23	47.32	49.50	41.34	40.10

- n. Details of any agreement or arrangement between the acquirers and the directors of the target company about any benefit which will be given to any director of the target company as compensation for loss of office or otherwise in connection with the acquisition
- o. Details of every material contract entered into not more than two years before the date of the public announcement of offer, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the company

Fauji Fertilizer Bin Qasim Limited (FFBL):

The Company (FFBL) along with Fauji Foundation seeks to enter the Meat and Dairy business and enhance its footprint in the power generation business. To this end, it has incorporated three wholly-owned subsidiaries, namely, Fauji Meat Limited (to establish an abattoir for the 'halal' slaughtering of animals and for the sale of meat products in domestic and foreign markets), Fauji Foods Limited (to venture into the dairy foods and allied products business) and FFBL Power Company Limited (to establish a 118 MW coal fired generation plant located at Port Qasim, Karachi in the vicinity of the Company's existing fertilizer plant) as public unlisted companies.

Acquirers (FF and FFBL) have signed Agreements for the Sale and Purchase of shares (SPA's) dated 18th May, 2015 with Malik Adnan Hayat Noon and Mr. Salman Hayat Noon for purchase of 5,998,212 Voting shares (51.00%) and with Malik Adnan Hayat Noon, Mr. Salman Hayat Noon, BHF-BANK (SWITZERLAND) Limited, Noon Sugar Mills Limited and Noon Sugar Mills Employees' Provident Fund Trust for purchase of 9,997,020 Non-Voting shares (51.00%) of Noon Pakistan Limited along with Share Holders Agreement (SHA) of the same date.

The Acquirers recognizes that pursuant to the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Ordinance 2002, it will be required to make a public offer to acquire at least 50% of the remaining voting shares of Noon Pakistan Limited.

Fauji Foundation (FF):

Nil

2. DETAILS OF THE PUBLIC OFFER

a. The names, dates and editions of the newspapers where the public announcement of intention was published	The public announcement of intention was published on Mar 28, 2015 in Daily Nawa-e-Waqt & Daily Dawn.
b. The number and percentage of shares proposed to be acquired by the acquirer(s) from the shareholders through agreement, if any, the offer price per share and the mode of payment of consideration for the shares to be acquired	5,998,212 ordinary voting shares of Rs. 10.00 each constituting 51% of the total issued and paid up voting share capital of the Target Company. Price per share, as per Agreement, is Rs. 54/Share and mode of payment is Bank Transfer.
c. Reasons for acquiring shares or control of the target company:	The acquisition will help Consortium to reorganize, restructure, diversify and balance its portfolios of businesses to achieve greater alignment with its corporate investment objective.
d. Details regarding the future plan for the target company, including whether after acquisition the target company would continue as a listed company or not:	The Target Company will continue as a listed company, after acquisition subject to all regulatory approvals. The Acquirers will endeavor that the Target Company excels in its performance and contribute towards profitability of the shareholders including the Acquirers.

e. In case of conditional offer, specify the minimum level of acceptance i.e. number and percentage shares	Not Applicable.
f. In case there is any agreement with the present management, promoters or existing shareholders of the target company, an overview of the important features of the agreement(s) including acquisition price per share, number and percentage of shares to be acquired under the agreement(s), name of the seller(s), complete addresses of sellers, names of parties to the agreement(s), date of agreement(s), manner of payment of consideration, additional important information, if any	In relation to Ordinary Voting Shares, the acquirers have signed an Agreement for the sale and purchase of shares (SPA) on May 18, 2015, with Malik Adnan Hayat Noon and Mr. Salman Hayat Noon, residents of Al-Viqar, 3 - A/B, Noon Avenue, New Muslim Town, Lahore for acquiring 5,998,212 fully paid ordinary voting shares (51%) in the Target Company at a price of Rs. 54 Per voting Share (the Purchase Price as Per Agreement) and mode of payment is Bank Transfer. The Acquirers and Sellers have also entered into the Shareholders Agreement dated May 18, 2015 to manage the affairs of the target company
g. Number of shares already held by the acquirers along with the date(s) of acquisition. Also state whether it was purchased through open market or acquired through a negotiated deal	None
h. Minimum level of acceptance, if any	Not Applicable

3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

3.1 Justification for the offer price

a. Disclosure about the form of consideration for the shares to be acquired through the public offer	Cross Cheque / Pay Order
b. Disclosure of the total amount of consideration to be paid for the shares to be tendered during the public offer (assuming full acceptances)	Rs. 65,001,096/-
c. Whether the shares of the target company are frequently traded or infrequently traded in the light of criteria prescribed in Regulation 13 of these Regulations	The Shares of the Target Company are infrequently traded.
d. Justification for the offer price for the shares of the target company, in the light of criteria contained in Regulation 13 of these Regulations As the shares of the Target Company are infrequently traded, accordingly the price to be offered to public is highest of following, based on the criteria stated under Regulation 13(1): - the negotiated weighted average price paid under SPA for the acquisition of voting shares of the Target Company, is -- Rs. 54/share. - the highest price paid by the Acquirers or persons acting in concert with the Acquirers for acquiring the voting shares of the Target Company during six months prior to the date of public announcement of offer - (Not Applicable as no such shares have been acquired) - the price (Net Asset Value) per share is PKR 12.56/share, calculated on the basis of and in terms of Regulation 13(1)(e) for which valuation certificate dated 13 May 2015 was issued by KPMG Taseer Hadi & Co, Chartered Accountants. Based on above, the price to be offered to Public is Rs. 54/share, being price paid under SPA.	

3.2 Financial arrangements

a. Disclosure about the security arrangement made in pursuance of Section 19 of the Ordinance	The Acquirers have provided to the Manager to Offer as per clause 19(2)(c) regulation, irrevocable on-demand, bank guarantees from Habib Bank Limited & Habib Metropolitan Bank Limited.
b. Disclosure about the adequate and firm financial resources to fulfill the obligations under the public offer	The Acquirers have made firm financial arrangements for fulfillment of the obligations of the Acquirer under the public offer to the satisfaction of the Manager to the Offer.
c. A statement by the manager to the offer that the manager to the offer is satisfied about the ability of the acquirer to implement the public offer in accordance with the requirements of the Ordinance and these Regulations	The Manager to the Offer is satisfied with the ability of the Acquirers to implement the public offer in accordance with the requirements of the Ordinance and Regulations.

4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

a. Detailed procedure for acceptance of offer by shareholder of the target company

Offer Letters will be sent to all the shareholders (other than the persons who are party to SPA) whose names will appear on the Register of Members on the Book Closure dates to be announced by the Target Company to determine the eligibility of the persons to receive the offer letter.

The public offer will remain open for acceptance for seven days (starting from 9:00 A.M. PST to 5:00 P.M. PST). Acceptances received after working hours on Closing Date shall not be entertained and the Offer period shall not be extended

If the shareholders wish to accept this Public Offer, they should submit to the Manager to Offer, at BMA Capital Management Limited, Level 8, Unitower, I.I. Chundrigar Road, Karachi not later than 5 PM on the Closing Date, Acceptance Forms, duly filled, and specifying the number of Shares to be sold to the Acquirer, along with:

Physical share certificates, and verified and executed transfer deeds, or

CDC transfer slip confirming transfer of the Shares to the Central Depository Company, as per following details

Manager to Public Offer- Noon Pakistan Limited

CDC Participant ID: 01826

CDC Account No: 86215

Transaction Reason Code:

- For Intra Account: A021
- For Inter Account: P015

Additional documents, required to be submitted, include a verified copy of Computerized National Identity Card (CNIC). If the Seller of Shares is not a natural person, then instead of CNIC, such shareholder should provide necessary resolutions /authorizations as required by its constitutive document and applicable law.

Shares successfully tendered in the manner described above will be acquired by the Acquirers free from all liens, charges and encumbrances and with all rights attaching to and / or deriving from them, including the right to receive all dividends and other distributions declared, made or paid and / or any entitlement to subscribe for or receive any securities resolved by the Target Company to be issued to the members of the Target Company on pro rata to their holdings of Shares or otherwise.

In the event the total number of Shares transferred by the Selling Shareholders to the CDC Account of the Manager and / or physical shares sent to the Manager to the Offer exceed the total number of shares intended to be purchased by the Acquirer under this Public Offer, the Acquirer will adjust (reduce) the number of shares for each Selling Shareholder on a pro rata basis as prescribed by Section 12 of the Ordinance, provided that acquisition of voting share from a shareholder shall not be less than the minimum marketable lot of 500 shares or the entire shareholding if it is less than marketable lot, and the excess surrendered shares for each selling shareholder shall be returned / re-transferred (as the case may be) to the relevant selling shareholders, who applied pursuant to this Public Offer.

Each seller of shares shall also submit to the Manager to the Offer, their individual CDC account numbers for the Manager to Offer to return the surplus number of shares to the original shareholder after paying the consideration against the shares being acquired through this Public Offer.

Conditions and Withdrawal

The requirement of the Acquirers to accept the tender of Shares and pay the Offer Price to the tendering shareholders are subject to the following conditions:

- Acceptance Form being duly completed and validly made by the shareholders and submitted together with the correct additional documentation on or before the closing date;
- The verification of the tendered Shares by the Directors of the Target Company;
- Provision of CDC account number to Manager to Offer for returning any excess shares as mentioned above; and
- The payment of shares does not contravene any section of the Foreign Exchange Regulation Act, 1947.

Payment of the offer price: Upon receipt of duly filled acceptance form along with the requisite documents, the Manager to Offer will send written acceptance of the tender, subject to terms and conditions provided above, along with Pakistani rupee cheque in favor of the shareholder as payment for such shares to the selling shareholder within 30 (thirty) days of the closing date. No interest, mark-up, surcharge or other increment will be payable for any cause or reason on the aggregate price for the shares purchased by the Acquirers from any selling shareholder for any cause or reason.

b. Details of the CDC account in which shares are required to be tendered by eligible shareholders on acceptance during the acceptance period

Details of CDC Account of Manager to Offer

CDC Account Title: Manager to Public Offer- Noon Pakistan Limited
 CDC Participant ID: 01826
 CDC Account No: 86215
 Transaction Reason Code:
 • For Intra Account: A021
 • For Inter Account: P015

5. STATEMENTS BY THE ACQUIRERS

a. The Directors of the Acquirers accept responsibility for the contents of this public announcement.
b. The Acquirers are not acting in concert with any other person, outside the Consortium, and assume responsibility for compliance with the Ordinance and the Regulations.
c. The Acquirers confirm that this public offer is being made to all the shareholders who have voting shares of the Target Company and (except the persons who are party to SPA) whose names appear in the register of shareholders as on the date of book closure.
d. All statutory approvals for the public offer have been obtained.
e. All relevant provisions of the Ordinance and the Regulations have been complied with.
f. No director(s) of the Acquirers is also director(s) on the board of directors of Target Company.
g. The Acquirers confirm that the acquired shares are not intended to be transferred to any other person upon acquisition.

6. DISCLAIMER CLUSE

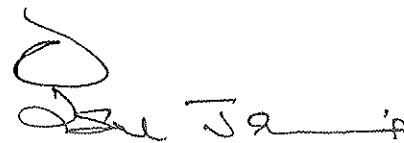
"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DOCUMENT OF PUBLIC OFFER WITH THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE COMMISSION. THIS DOCUMENT HAS BEEN SUBMITTED TO THE COMMISSION FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE LAW/REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF NOON PAKISTAN LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S) OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DOCUMENT. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ACQUIRER(S) IS/ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER BMA CAPITAL MANAGEMENT LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER(S) DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 27th MAY, 2015 TO THE COMMISSION IN ACCORDANCE WITH THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKE-OVERS) ORDINANCE, 2002 (THE "ORDINANCE")."

Signatures

With Name Designation and stamp



Brig. Muhammad Azam, SI (M), (Retd)
Company Secretary
Fauji Fertilizer Bin Qasim Limited



Mr. Qaiser Javed
Director Finance
Fauji Foundation

Date: 27 May 2015

Place: Rawalpindi