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AkzoNobel
Tomorrow's Answers Today

The Managing Director
Karachi Stock Exchange (Guarantee) Ltd
Stock Exchange Building, Stock Exchange Road
Karachi - 74000

April 29, 2011

Dear Sir,

Consequent to the 59th Annual General Meeting of the company and election of the Board of Directors held on April 27, 2011, the newly elected Board of ICI Pakistan Limited met today to appoint the Chairman, Chief Executive and sub-committees of the Board. The Board unanimously appointed Mr. M J Jaffer as Chairman and Mr. Waqar A Malik as Chief Executive, each for a term of three years ending on April 28, 2014.

In addition, the Board of Directors of ICI Pakistan Limited received a proposal from its ultimate holding company Akzo Nobel N.V. to restructure their interest in ICI Pakistan Limited.

The proposal envisages separation of the Paints Business into a separate legal entity (Akzo Nobel Pakistan Limited) through a scheme of demerger. This proposal is contingent upon approval by the Board of ICI Pakistan Limited, its shareholders and the High Court of Sind. If the proposal is approved and sanctioned, it will result in two separate legal entities both to be listed on the Karachi, Lahore and Islamabad Stock Exchanges; Akzo Nobel Pakistan Limited housing its Paints Business and ICI Pakistan Limited comprising all other businesses of ICI Pakistan. On completion of the demerger, AkzoNobel intends to divest its shareholding in ICI Pakistan Limited.

AkzoNobel informed the Board of ICI Pakistan Limited that it has conducted a strategic review of its businesses in Pakistan and concluded that ICI Pakistan's Paints Business offers clear commercial benefits for AkzoNobel and has sufficient opportunity to create value within its transformed portfolio and future strategic ambitions.

AkzoNobel further informed the Board that while the remainder of the ICI Pakistan portfolio is made up of robust and promising businesses with a strong and professional management team, they are not aligned with AkzoNobel's transformed portfolio and future strategic ambitions. Therefore, it feels that in the better interest of ICI Pakistan Limited, it will divest its shareholding in the company, post demerger, to enable growth and realization of the full potential of the company's diverse and strong portfolio.

The Board of ICI Pakistan Limited has agreed to deliberate on this proposal and a subsequent announcement shall be made once the Board has reached a final decision.

Sincerely yours,

M J Jaffer
Chairman
ICI Pakistan Limited

Waqar A Malik
Chief Executive
ICI Pakistan Limited