PURE FOOD JUST TASTES BETTER

National FOODS SINCE 1970 ®

NFL/KSE/2015/9/3/

28th September, 2015

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

Fax No. 111573329

Dear Sir,

INFORMATION UNDER KSE LISTING REGULATIONS 5.6.1 FOR CHANGE IN BENEFICIAL OWNERSHIP OF SUBSTANTIAL SHAREHOLDER (KINGSWAY CAPITAL)

This is to inform you that by virtue of close-out by NCCPL of short delivery for 100 ordinary shares out of purchase of 78,100 ordinary shares of National Foods Limited notified in the notification dated 02 September 2015, their total holding as on 23 September 2015 is 14,005,100 ordinary shares as against 14,005,200 ordinary shares reported previously.

You may please disseminate the information to all concerned.

Thanking you,

Yours faithfully,
FOR NATIONAL FOODS LIMITED

(FARHAN ABDUL LATIF)
COMPANY SECRETARY

CC'To:
(1) The Lahore Stock Exchange Limited, Lahore. Fax No. 042-36368485
(2) The Islamabad Stock Exchange (Guarantee) Limited, Islamabad. Fax No. 051-111473329
(3) The Director Enforcement & Monitoring, Securities & Exchange Commission of Pakistan Islamabad.
(4) Head of Operations, Central Depository Company of Pakistan Ltd., Karachi.
(5) Registrar, Central Depository Company of Pakistan Ltd., Karachi.

An ISO 9001 Certified Company

URS REGISTERED TO ISO 9001 No. 1785 NATIONAL FOODS LTD. UKAS QUALITY MANAGEMENT 043-A

Regd. Off: 12/CL-6, Claremont Road, Civil Lines, Karachi-75530
Tel: 9221-35662687, 35670793, 35670646, 35670585 **Fax:** 9221-35684870
Off: 219, The Forum G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi
Tel: 9221-35821243-46 **Fax:** 9221-35821247
Factory: F/133, F/160-C, SITE, Karachi-75760
Tel: 9221-32577707-10 **Fax:** 9221-32572217
URL: www.nfoods.com

KINGSWAY
—CAPITAL—

24 UPPER BROOK STREET
LONDON
W1K 7QB
UNITED KINGDOM

24 September 2015

Mr. Farhan Abdul Latif,
Company Secretary & Chief Financial Officer,
National Foods Limited,
409 7 410, The Forum,
Block – 9, Khayaban-e-Jamil,
Clifton,
Karachi.
Pakistan.
Tele: +92 21 35821243
Fax: +92 21 35821247

Dear Mr Latif,

Notification for change in the beneficial ownership in the shares of National Foods Limited under Section 101 of the Securities Act, 2015 (Act No. III of 2015).

This is to inform you that by virtue of close-out by NCCPL of short delivery for **100** ordinary shares out of purchases of **78,100** ordinary of National Foods Limited (the "Company") notified in our notification dated 02 September 2015 (copy attached), our total holding in the Company as on 23 September 2015 is **14,005,100** ordinary shares as against **14,005,200** ordinary shares reported previously.

Following the full course of dealing and settlement, the Kingsway Fund is the owner of the total **14,005,100** shares in the company for its two funds. The Fund is a Luxembourg domiciled Specialised Investment Fund whose registered address is: 15 Avenue J.F. Kennedy, L-1885, Luxembourg.

Please be advised that Kingsway Capital LLP ("Kingsway Capital") is a discretionary manager in the United Kingdom, authorised and regulated by the Financial Conduct Authority, Kingsway became the investment manager of the Fund on 01 June 2015. Kingsway Capital does not invest on its own behalf but invests on behalf of its clients and controls the shares on the client's behalf. Therefore, Kingsway capital is not the legal owner of these shares, and is making this disclosure as the discretionary fund manager with control of the shares.

Yours sincerely,

Conor McNaughton.

Conor McNaughton
Compliance Officer

KINGSWAY
CAPITAL

24 Upper Brook Street
London
W1K 7QB
United Kingdom

2 September 2015

Mr Farhan Abdul Latif
Company Secretary and Financial Controller
National Foods Limited
409 & 410, The Forum
Block-9
Khayaban-e-Jamil
Clifton
Karachi
Pakistan
Tele: +92 21 35821243
Fax: +92 21 35821247

Dear Mr Latif,

Notification for change in the beneficial ownership in the shares of National Foods Limited under Section 101 of the Securities Act, 2015 (Act No. III of 2015).

This is to inform you that by virtue of the purchase of **78,100** ordinary shares of National Foods Limited (the "Company") for PKR 27,565,375 (i.e. @ Rs. 352.91 on average per share) during the period 27 August 2015 to 31 August 2015, the total holding held by the Kingsway Fund, previously the THS Kingsway Fund, in the Company as on 31 August 2015 is **14,005,200** ordinary shares.

The purchases, all transacted electronically, were made to modestly increase the Kingway Fund's long term holding in the Company.

The Kingsway Fund is the owner of the shares in the Company for its two sub-funds. The Fund is a Luxembourg domiciled Specialised Investment Fund whose registered address is: 15 Avenue J.F. Kennedy, L-1885, Luxembourg.

Please be advised that Kingsway Capital LLP ("Kingsway Capital") is a discretionary manager in the United Kingdom, authorised and regulated by the Financial Conduct Authority. Kingsway became the investment manager of the Fund on 1 June 2015. Kingsway Capital does not invest on its own behalf but invests on behalf of its clients and controls the shares on the client's behalf. Therefore, Kingsway Capital is not the legal owner of these shares, and is making this disclosure as the discretionary fund manager with control of the shares.

Yours sincerely,

Conor McNaughton
Compliance Officer