PIBT Pakistan International Bulk Terminal Limited

05 September 2018

The Managing Director,
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi.

Subject: **RELEASE OF RIGHT SHARES SUBSCRIPTION AMOUNT**

Dear Sir,

We are pleased to inform that Right Shares offered by Pakistan International Bulk Terminal Limited (the "Company") have been fully subscribed as per the following detail:

	Shares	Amount Rupees
Directors and Sponsors	151,597,715	1,515,977,150
General Public & Others	142,004,871	1,420,048,710
Allotment of Unsubscribed Shares	6,494,286	64,942,860
Total	300,096,872	3,000,968,720

Auditors' certificate confirming receipt of full amount of right shares is attached herewith.

You are requested to please issue NOCs in the name of Faysal Bank Limited and JS Bank Limited, bankers to the Right Issue to release to the Company, the subscription amounts received by them against right issue of the Company.

Thanking you,

Arsalan I. Khan
Company Secretary

A Marine Group Company

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EY
Building a better working world

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AB/2108/18
30 August 2018

The Chief Executive Officer
Pakistan International Bulk Terminal Limited (the Company)
Karachi

Dear Sir

AUDITORS' CERTIFICATE

We have been requested to provide you with a certificate on receipt of amount against proposed issue of right shares as required under clause 8 (Annexure II) of Pakistan Stock Exchange Limited's (PSX) Ref. No. PSX/C-1143-2514 dated 29 May 2018.

Scope of Certificate

This certificate is being issued by us as statutory auditors of the Company for onward submission to Central Depository Company (CDC) and PSX.

Management Responsibility

It is the responsibility of the Company's management to ensure that aggregate subscription amount received is properly recorded in the books and records of the Company and to comply with all the legal requirement in this respect.

Auditors' Responsibility

Our responsibility is to certify that the full amount of subscription has been received in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to procedures as mentioned below:

- Obtained copies of bank statements and certificate provided by the designated bank, certifying the receipt of subscription money into the following designated bank accounts:
  - Faysal Bank Limited account: 0131006900225455
  - JS Bank Limited account: 0001169383
- Obtained a copy of bank statement which is not designated for the purpose of right issue, as follows:
  - Faysal Bank Limited account: 01101580046421
- Obtained certified copy of board resolution in respect of right shares; and
- Checked the increase in share capital through issue of right shares. EYFR

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Certificate

Based on the procedures mentioned above, we certify that an amount of Rs. 3,000,968,720/- against subscription of right shares has been received by the Company in its above mentioned bank accounts as of 30 August 2018. Details of subscription are as under:

	Shares	Amount Rupees
Directors and sponsors	151,597,715	1,515,977,150
General public & others	142,004,871	1,420,048,710
Allotment of unsubscribed shares	6,494,286	64,942,860
Total	300,096,872	3,000,968,720

The amount of Rs. 3,000,968,720 includes amount of Rs. 695,000,000 received in the bank account which is not designated for the purpose of right issue.

The paid up capital of the Company after taking into account 300,096,872 right shares would be as follows:

Number of Ordinary Shares	Face Value Rupees	Paid up Capital Rupees
1,786,092,772	10/-	17,860,927,720

We state that all the requirements with regards to allotment of shares in the name of CDC have been fulfilled by the Company.

Further, in respect of above, we have been informed that there has/have been no condition(s) imposed by concerned regulatory bodies including but not limited to the Securities and Exchange Commission of Pakistan applicable at this stage that were required to be complied with by the Company.

Restriction on use and distribution

This certificate is being issued for onward submission to CDC and PSX, accordingly, this should not be used for any other purpose without our consent.

Yours faithfully

EY Ford Rhodes

SYK/MBK:fr

PIBT Pakistan International Bulk Terminal Limited

RESOLUTION OF BOARD OF DIRECTORS OF PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED

Extracts from minutes of the meeting of Board of Directors of Pakistan International Bulk Terminal Limited held on August 20, 2018, at 11:00 a.m. at the registered office.

"**Resolved That** the allotment of 293,602,586 right shares against the aggregate amount of Rs. 2,936,025,860 received by the Company from the following be and is hereby approved:

	Shares	Amount
Directors & sponsors	151,597,715	1,515,977,150
General public, etc	142,004,871	1,420,048,710

"**Resolved Further That** 6,494,286 unsubscribed right shares be and are hereby allotted and issued against the amount of Rs. 64,942,860 received from the persons named in the attached list."

"**Resolved Further That** the Chief Executive and / or Company Secretary be and are hereby singly / jointly authorized to take all necessary actions to complete all legal formalities regarding issue of right shares and to take all necessary action as may be require in this regard."

CERTIFIED TRUE COPY

Arsalan I. Khan
Company secretary

A Marine Group Company

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