



PACKAGES LIMITED

Sec/45/2015

Karachi
30 January 2015

Mr. Muhammad Ghufran
Deputy General Manager Companies Affairs
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi-74000.

Dear Sir,

Please refer to our letter No.Sec/42/2015 dated 27 January 2015 (copy attached) and our telephonic conversation of yesterday in the matter.

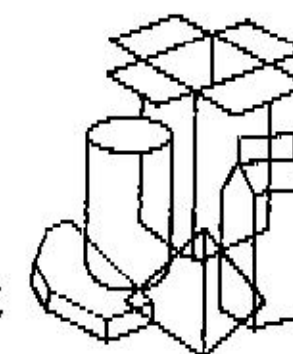
Background

On 15 July 2009, Packages Limited allotted 21,686,842 preference shares/convertible stock of Rs. 190 each to International Finance Corporation, Washington D.C., U.S.A. (IFC) after seeking all corporate and regulatory approvals. The said preference shares/convertible stock have not been listed on the Stock Exchanges in Pakistan.

Under the terms, IFC has the right to settle at any time, at its option, either in the form of fixed number of ordinary shares (one ordinary share for one preference share/convertible stock or cash). The preference shares/convertible stock can be held till perpetuity if IFC does not opt for conversion or cash settlement. A "summary of the terms and conditions of the preference shares/convertible stock" as annexed to the Articles of Association of the Company are appended herewith for your information.

Consequently, on the request of IFC, 3,000,000 preference shares/convertible stock of Rs. 190 each were converted into 3,000,000 ordinary shares of Rs. 10 each after fulfilment of all relevant formalities. The conversion has also been reported to the Securities and Exchange Commission of Pakistan (SECP). In future, the remaining 18,686,842 preference shares/convertible stock will be converted into ordinary shares as and when requested by IFC and subsequently the transaction will be reported to the Exchange.

PACKAGES FOR EVERY PURPOSE



Head Office, Sales Office & Works :

SHAHRAH-E-ROOMI, P.O. AMER SIDHU, LAHORE - 54760, PAKISTAN PH : 35811541-46, 35811191-94 CABLE : PACKAGES LAHORE FAX : (042) 35811195

Registered Office & Regional Sales Office :

4TH FLOOR, THE FORUM, SUITE # 416-422, G-20, BLOCK 9, KHAYABAN-E-JAMI, CLIFTON, KARACHI-75600, PAKISTAN, PH : 35874047-49, 35378650-51, 35831618, 35833011 FAX: (021) 35860251

Regional Sales Office :

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