QUICE
Quice Food Industries Ltd.

FAX # 111-573-329

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

March 24, 2011

Dear Sir,

Board Resolution passed by the BOD of the Company on 24.03.2011

We are writing to inform you that the Board of Directors of the Company have today in their meeting resolved to issue ordinary shares without right to the existing directors/shareholders against their subordinated loan subject to all regulatory and shareholders' approvals.

The Board of Directors of the Company have further resolved to call the Extra Ordinary General Meeting of the shareholders on 11th April, 2011 at the registered office of the Company bearing Plot No. 13/4, Phase III, Hattar Industrial Estate, Hattar.

The Board of Directors of the Company have further resolved to appoint AKD Securities Limited as the financial consultant and Ahmed & Qazi, Advocates & Legal Consultant as the legal advisor for the above transaction.

Please be informed that the Share Transfer Book of the Company shall remain closed from 4th April, 2011 to 11th April, 2011 (both days inclusive). All transfers received by our Share Registrar, Technology Trade (Pvt.) Ltd at their office bearing Dagia House, 241-C, Block 2, PECHS, off Shahrah-e-Quaideen, Karachi. shall be dealt with in time.

We shall appreciate your according approval to the date, time and venue of the EOGM.

Yours truly,

FOR AND ON BEHALF OF
QUICE FOOD INDUSTRIES LTD

QUICE FOOD INDUSTRIES LIMITED

Company Secretary

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