Thal Limited

Registered Office : 4th Floor, House of Habib
3-Jinnah C. H. Society, Block-7/8, Sharea Faisal, Karachi-75350
Tel : (92-21) 431-2030 Fax : (92-21) 431-2318
E-mail : tl@hoh.net Website : www.thallimited.com

TL/2010/ 451.

March 16, 2010

The Karachi Stock Exchange
(Guarantee) Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

The Lahore Stock Exchange
(Guarantee) Limited
19,Khayaban-e-Iqbal,
P.O. Box 1315,
LAHORE.

Subject: Board Resolution in respect of the proposed acquisition of shares by Thal Limited in Makro-Habib Pakistan Limited ("Makro-Habib") (the "Proposed Transaction")

Dear Sirs

This is to inform you that the Board of Directors of Thal Limited (the "**Company**") in their meeting held on March 16,2010 at 10:30 AM has approved, in principle, the acquisition of 215,990,000 ordinary shares with par value of Rs.10/- each in Makro-Habib for an amount not to exceed Rs 1.378 billion representing 45.00% of the total issued share capital of Makro-Habib, subject to the terms and conditions to be finalized separately between the Company and each of the proposed sellers of the ordinary shares. By virtue of the Proposed Transaction, the total shareholding of the Company in Makro-Habib would increase from its existing 55.00% to 100%.

The completion of the Proposed Transaction shall be subject to, among other things, a special resolution required pursuant to the Companies Ordinance, 1984.

A meeting of the shareholders of the Company is scheduled on April 23, 2010 for the approval of the Proposed Transaction.

The share transfer books of the Company will remain closed from April 16, 2010 to April 23, 2010 (both days inclusive).

Yours faithfully
For Thal Limited

ALI ASGHAR MOTEN
COMPANY SECRETARY

Cc: Securities & Exchange Commission of Pakistan.