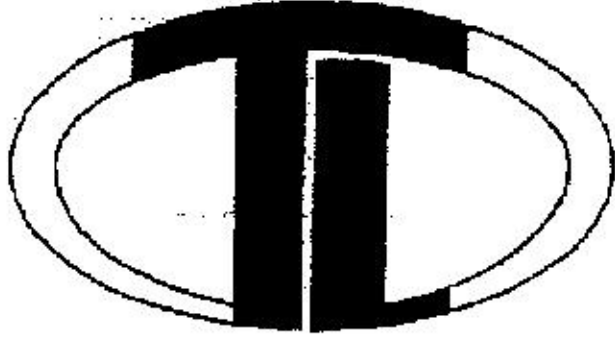




Thal Limited

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Tel : (92-21) 431-2030 Fax : (92-21) 431-2318
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TL/2011/0027.

July 12, 2011

The General Manager
The Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road, Karachi – 74000
Fax # 111-573-329

Subject: Restructuring of Makro Habib Pakistan Limited, wholly owned subsidiary of
Thal Limited.

Dear Sir,

Thal Limited is pleased to inform its share-holders that it has entered into an agreement with Metro Cash & Carry International Holding BV ("Metro BV") pursuant to which, subject to the requisite corporate and regulatory approvals, it is proposed that a Scheme of Arrangement will be presented to the Honorable High Court of Sindh at Karachi for restructuring the shares of Makro Habib Pakistan Limited ("MHPL", wholly owned subsidiary of Thal Limited) and Metro Cash & Carry Pakistan (Pvt) Limited ("MCCP", wholly owned subsidiary of Metro BV) pursuant to which the immoveable properties of MHPL and MCCP will substantially be sought to be merged in a new entity "PropCo" and the operations of these two subsidiaries will substantially be sought to be merged in "OpCo". Such arrangement is proposed to yield benefits in the form of economies of scale to the two cash and carry businesses and, resultantly, to the share-holders of MCCP and MHPL.

Yours faithfully,
for Thal Limited

ALI ASGHAR MOTEN
COMPANY SECRETARY