Worldcall
Connecting U

Worldcall Telecom Limited

28 April 2008

WTL/C&T/04/08/

The Managing Director
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Worldcall Telecom Limited – Increase in issued, subscribed & paid up capital

Dear Sir,

We are pleased to inform you that Worldcall Telecom Limited ("WTL" or "the Company") has issued 54,772,644 ordinary shares of Rs. 10/- each to Amatis Limited pursuant to the Loan Agreement ("the Agreement") dated 13 April 2006 entered into between the Company and Amatis Limited ("the Lender"). The paid up capital of the Company is increased from 752,060,657 ordinary shares of Rs. 10/- each to 806,833,301 ordinary shares of Rs. 10/- each. The shares have been issued after receipt of the conversion notice from Amatis opting for converting 50% of its outstanding loan of Rs. 1,497.105 million (US$ 25 million) along with accrued interest into ordinary shares of the Company as per the terms and condition of the subject Agreement.

The subject 54,772,644 ordinary shares of Rs. 10/- each of the Company have been issued otherwise than rights to Amatis pursuant to the Shareholders' approval dated 31 October 2006 and subsequent approval from Securities and Exchange Commission of Pakistan ("SECP") vide its letter dated 05 March 2007. We are enclosing copies of shareholders' resolution, approval letter from SECP, and also enclosing Loan Registration letter dated 05 May 2006 of State Bank of Pakistan for your information.

We shall be depositing you fee for the increased paid up capital, return of allotment and auditors' certificate in due course for the subject increase in paid up capital of the Company.

Yours truly,
For Worldcall Telecom Limited

Ahmad Bilal
Company Secretary

Cc: Mr. Abdul Samad – Central Depository Company of Pakistan Limited
Rana Naveed Ahmad – Lahore Stock Exchange (Guarantee) Limited

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