

March 01, 2018

Manager Companies & Securities Compliance - RAD
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Disclosure of Interest by Substantial Shareholder

Dear Sir,

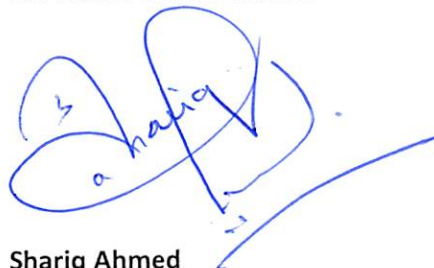
Reference to your letter PSX/Gen 1054 dated February 26, 2018 on the matter "Disclosure of Interest by Substantial Shareholder" we would like to inform that timely communication of required information was missed due to mere negligence for which we present our due apologies. Please note that there was no intentional misconduct on our part since a similar transaction of higher volume made by same substantial shareholder was communicated timely as per the requirement of clause 5.6.1 (d) of PSX Regulations.

In-addition to above, please note that requirements under sections 101 to 107 of the Securities Act, 2015 have been duly complied with.

We request you to accept our apologies in this behalf and will ensure that such instances do not occur in future.

Yours Sincerely,

For United Brands Limited



Shariq Ahmed
Company Secretary