UNITED BRANDS
LIMITED

May 10, 2018

Mr. Muhammad Ghufran
Deputy General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

**SUBJECT: RIGHT SHARES SUBSCRPTION STATUS – UNITED BRANDS LIMITED**

Dear Sir,

We write with reference to the captioned subject, and in continuation of our earlier letter dated May 03, 2018, whereby the Company had communicated the provisional allocation of the potential unsubscribed portion of the Right Issue by the Board of Directors.

In accordance with the Pakistan Stock Exchange Limited's procedure for issue of right shares, the bankers to the Issue have finalized the subscription numbers / details, as below:

| Bank | Amount (PKR) |
|---|---|
| Al Baraka Bank (Pakistan) Limited | 797,858,190 |
| Total Subscription Amount | 810,000,000 |

Consequently against the issue size of PKR 810,000,000/-, the unsubscribed portion is PKR 12,141,810/- as of the last date of payment i.e. April 24, 2018.

In the light of the above, the Board of Directors of the Company, in its meeting held on May 03, 2018, has allotted 1,214,181 shares (being the unsubscribed portion) to the members and Directors of the Company in accordance with section 83(1)(a)(iv) of the Companies Act, 2017 (against which funds have been received) as follows:

| S. No. | Members/Directors | Amount (PKR) |
|---|---|---|
| 1. | Maya Ismail – Member | 3,367,500 |
| 2. | Khalid Malik – Member | 727,500 |
| 3. | Rashid Abdulla – Director | 1,149,500 |
| 4. | Ayaz Abdulla – Director | 1,149,500 |
| 5. | Asad Abdulla – Director | 1,149,500 |
| 6. | Munis Abdullah – Director | 1,149,500 |
| 7. | Zubair Razzak Palwala – Director | 1,149,500 |
| 8. | Arshad Anis – Director | 1,149,810 |
| 9. | Hasan Tariq Khan – Director | 1,149,500 |

The certificate dated May 10, 2018 from the external auditors of the Company confirming receipt of the entire subscription amount in enclosed for your information.

You may inform the TRE Certificate Holders accordingly.

Yours Sincerely.

United Brands Limited Karachi

Shariq Ahmed
Company Secretary

*Encl:*

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A·F·FERGUSON&Co.

The Chief Executive
United Brands Limited
8th Floor, NIC Building
Abbasi Shaheed Road
Off Shahrah-e-Faisal
Karachi

10 May 2018

Our reference: ASR 2570

Dear Sir

**UNITED BRANDS LIMITED (THE COMPANY)**

**AUDITORS' CONFIRMATION IN RESPECT OF RECIEPT OF FUNDS BY THE COMPANY FOR ALLOTMENT OF RIGHT SHARES**

As requested, we have checked the receipts of funds from the books and records of United Brands Limited (the Company) for allotment of right shares as under:

**1. RECEIPT OF FUNDS FOR ALLOTMENT OF RIGHT SHARES FROM THE GENERAL PUBLIC OTHER THAN SPONSORS**

We are in receipt of bank statement from Al Baraka Bank (Pakistan) Limited dated 09 May 2018 confirming us that Rupees 18,655,070 have been received in the bank account of the Company maintained for Right Shares Issue with Al Baraka Bank (Pakistan) Limited bearing account number 0102406385001.

**2. RECEIPT OF FUNDS FOR ALLOTMENT OF RIGHT SHARES FROM THE SPONSORS AND DIRECTORS**

Rupees 779,203,120 have been received from the following against directors' and sponsors' portion of right issue for allotment of right shares and already credited into the Company's bank account:

| | **Directors / Sponsors** | **Date of Receipt** | **Right Shares subscribed** | **Amount (In Rupees)** |
|---|---|---|---|---|
| i) | Rashid Abdulla | 28 March 2018 | 40,125 | 401,250 |
| ii) | Asad Abdulla | 28 March 2018 | 18,750 | 187,500 |
| iii) | Ayaz Abdulla | 28 March 2018 | 18,750 | 187,500 |
| iv) | Zubair Palwala | 28 March 2018 | 3,750 | 37,500 |
| v) | Monis Abdullah | 02 April 2018 | 3,750 | 37,500 |
| vi) | Arshad Anis | 03 April 2018 | 7,500 | 75,000 |
| vii) | Hasan Tariq Khan | 04 April 2018 | 3,750 | 37,500 |
| viii) | International Brands Limited | 09 April 2018 | 77,820,187 | 778,201,870 |
| ix) | International Brands Limited | 09 April 2018 | 3,750 | 37,500 |
| | | | **77,920,312** | **779,203,120** |

*A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network*
*State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan*
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## 3. RECIEPT OF FUNDS AGAINST UNSUBSCRIBED RIGHT SHARES

The Board of Directors in their meeting held on 03 May 2018 has approved to allow the following Directors and Members to subscribe the unsubscribed portion of right issue. Consequently, amount of Rupees 12,141,180 has been received from the following Directors and Members towards subscription money against unsubscribed right shares and credited into Company's bank account. The amount is traced from the respective bank statement provided by the Company:

| Directors / Members | | Date of Receipt | Amount (In Rupees) |
|---|---|---|---|
| i) | Zubair Palwala | 04 May 2018 | 1,149,500 |
| ii) | Khalid Malik | 04 May 2018 | 727,500 |
| iii) | Rashid Abdulla | 07 May 2018 | 1,149,500 |
| iv) | Ayaz Abdulla | 07 May 2018 | 1,149,500 |
| v) | Asad Abdulla | 07 May 2018 | 1,149,500 |
| vi) | Monis Abdullah | 07 May 2018 | 1,149,500 |
| vii) | Arshad Anis | 07 May 2018 | 1,149,810 |
| viii) | Hasan Tariq Khan | 07 May 2018 | 1,149,500 |
| ix) | Maya Ismail | 07 May 2018 | 3,367,500 |
| | | | **12,141,810** |

## 4. PAID-UP CAPITAL OF THE COMPANY

4.1. The paid-up capital of the Company on 3 May 2018 before taking into account the effect of right shares:

| | Number of Shares | Paid-up Capital (In Rupees) |
|---|---|---|
| Ordinary Shares of Rupees 10 each (UBDL) | 10,800,000 | 108,000,000 |

4.2. The paid-up capital of the Company after taking into account, when issued, the effect of right shares:

| | Number of Shares | Paid-up Capital (In Rupees) |
|---|---|---|
| Ordinary Shares of Rupees 10 each (UBDL) | 91,800,000 | 918,000,000 |

This letter is being issued by us being the statutory auditors of the Company on the specific request of the management in respect of receipt of funds by the Company for allotment of right shares. This certificate is being issued for onward submission to Pakistan Stock Exchange (PSX) and is not to be submitted / distributed to any other party without our prior consent.

Yours truly