

May 10, 2018

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

SUBJECT: RIGHT SHARES SUBSCRIPTION 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.

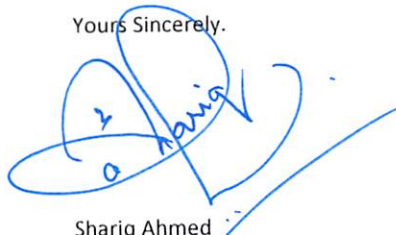
In the light of the above, the Board of Directors of the Company, in its meeting held on May 03, 2018, has allotted 1,214,181 shares (being the unsubscribed portion) to the members and Directors of the Company in accordance with section 83(1)(a)(iv) of the Companies Act, 2017 (against which funds have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

You may inform the TRE Certificate Holders accordingly.

Yours Sincerely,



Shariq Ahmed
Company Secretary



Encl:

United Brands Limited



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 RECEIPT 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
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Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

3. RECEIPT 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 12,141,810 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

