

Thal Limited

Registered Office : 4th Floor, House of Habib
3-Jinnah C. H. Society, Block-7/8, Sharea Faisal, Karachi-75350
Tel : (92-21) 3431-2030 Fax : (92-21) 3431-2318
E-mail : tl@hoh.net Website : www.thallimited.com

TL/2012/0679.

June 26, 2012

General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi- 74000

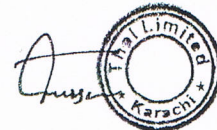
General Manager
Lahore Stock Exchange (Guarantee) Limited
Lahore Stock Exchange Building
19 Khayaban-e-Aiwan-e-Iqbal
P.O. Box 1315
Lahore- 54000

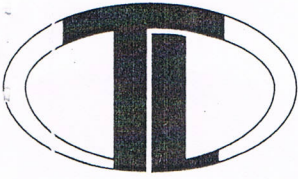
Director
Enforcement Department
Securities and Exchange Commission of Pakistan
National Insurance Corporation Building, Jinnah Avenue
Islamabad

Dear Sirs,

This is to inform you that the High Court of Sindh at Karachi by order dated 11 June 2012 in Judicial Miscellaneous Application 8 of 2012 ("the Order") sanctioned the Scheme of Arrangement under Section 284 and Section 287 of the Companies Ordinance, 1984 between *inter alia* Makro-Habib Pakistan Limited, Metro Cash & Carry Pakistan (Private) Limited, and Habib Metro Pakistan (Private) Limited. Makro-Habib Pakistan Limited is a wholly owned subsidiary of Thal Limited. Prior to the effectuation of the Scheme of Arrangement, Habib Metro Pakistan (Private) Limited was a wholly owned subsidiary of Thal Limited. The Order became effective today by its filing with the Registrar of Companies, Karachi.

Pursuant to the Order, the cash and carry business of Makro-Habib Pakistan Limited has been transferred to and vested in to Metro-Habib Cash & Carry Pakistan (Pvt) Limited (formerly known as Metro Cash & Carry Pakistan (Private) Limited), which has issued shares to Thal Limited, such that Thal Limited now has 25% shareholding in Metro-Habib Cash & Carry Pakistan (Private) Limited, the remainder being held by METRO Cash and Carry International Holding B.V..





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Pursuant to the Order, Makro-Habib Pakistan Limited has transferred a significant portion of the immovable property on which its stores are located to Habib Metro Pakistan (Private) Limited, which has issued shares to Thal Limited such that Thal Limited now has 60% shareholding in the Habib-Metro Pakistan (Private) Limited.

Pursuant to the Order, Metro Cash & Carry Pakistan (Private) Limited has transferred a significant portion of the immovable property on which its stores are located to Habib Metro Pakistan (Private) Limited, which has issued shares to METRO Cash and Carry International Holding B.V. such that it has 40% shareholding in Habib Metro Pakistan (Private) Limited.

Yours sincerely,
For Thal Limited



ALI ASGHAR MOTEN
COMPANY SECRETARY