



**Dec 19, 2016**

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Director (Enforcement)  
Securities and Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue, Blue Area  
Islamabad

Dear Sirs,

**DIVESTMENT OF ENGRO CORPORATION LIMITED'S 47.1% SHAREHOLDING IN ENGRO FOODS LIMITED**

In terms of section Sections 96 and 131 of the Securities Act, 2015 and Clause (xx) of the Code of Corporate Governance, 2012, we hereby convey the following information:

This is with reference to the Sale and Purchase Agreement dated July 01, 2016 (**SPA**) entered into between FrieslandCampina Pakistan B.V. (**FC Pakistan**) and Engro Corporation Limited (**ECorp**) with respect to the sale of 47.1% of ECorp's shareholding in Engro Foods Limited (**EFoods**).

FC Pakistan has successfully completed a mandatory tender offer for shares of EFoods as required under the Securities Act, 2015 (**Act**) which is a condition precedent for closing under the SPA.

On December 19, 2016, ECorp concluded the transfer of 361,299,052 ordinary shares of EFoods to FC Pakistan against receipt of an estimated sale price of PKR43,355,886,240 (**Estimated Sale Price**) in terms of the SPA. The final sale price will be calculated within 40 days after preparation of closing statements reflecting adjustments for certain items including debt and debt-like items, cash and cash equivalents and working capital (**Final Sale Price**). Any price difference between the Estimated Sale Price and the Final Sale Price will be settled between ECorp and FC Pakistan as per the SPA.

"This is a defining moment for Pakistan. It is a validation of Pakistan as an investment friendly environment and adds significant value to brand Pakistan. Our group has a history of bringing FDI to Pakistan by joint ventures. This momentous partnership signifies our continued contribution to our nation's economic prosperity and a healthier younger generation", stated Mr. Hussain Dawood, Group Chairman, Engro Corporation Limited."

**Engro Corporation Limited**

8th Floor, The Harbor Front Building, HC-3, Marine Drive, Block 4, Clifton, Karachi 75600 Pakistan.

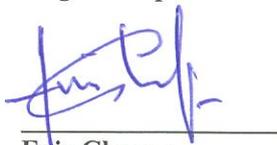
T 00 92 (21) 35297501-10 F 00 92 (21) 35810663

**engro.com**

Mr. Ghias Khan, CEO and President Engro Corporation Limited echoing the Group Chairman's sentiments said, "The Royal FrieslandCampina Group shares our values and as a collective of farmers themselves share our commitments to community and to eradicating malnutrition. This partnership means Engro Foods gains new capability, localized innovation and the right drivers for long-term growth, while optimizing Engro Corporation's focus on maximizing shareholder value. This is an important moment for Pakistan, for them and for us."

A disclosure form as required under S.R.O. 143/(1)/2012 read with Sections 96 and 131 of the Securities Act, 2015 is also enclosed.

Yours Sincerely,  
**Engro Corporation Limited**



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**Faiz Chapra**  
**COMPANY SECRETARY**

**DISCLOSURE FORM**  
**IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015**

Name of Company: Engro Corporation Limited (**ECorp**)

Date of Report: December 19, 2016

Name of Company as specified in its Memorandum: Engro Corporation Limited

Company's registered office: 8<sup>th</sup> Floor, the Harbour Front Building, HC-3, Marine Drive, Block-4, Clifton Karachi-756000

Contact information: Faiz Chapra - Company Secretary  
Tel: 92-21-35297501-10  
Email: fchapra@engro.com

**Disclosure of information by a listed company:**

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Mr. Ghias Khan, CEO and President Engro Corporation Limited echoing the Group Chairman's sentiments stated:"The Royal FrieslandCampina Group shares our values and as a collective of farmers themselves share our commitments to community and to eradicating malnutrition. This partnership means Engro Foods gains new capability, localized innovation and the right drivers for long-term growth, while optimizing Engro Corporation's focus on maximizing shareholder value.

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Pursuant to the requirements of the Act, ECorp has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.

For and on behalf of  
ENGRO CORPORATION LIMITED



**Faiz Chapra**  
**COMPANY SECRETARY**