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FAX TRANSMISSION COVER SHEET

TO: The Managing Director, Islamabad Stock Exchange
Mr. Syed M. Asghar Abbas Naqvi, Manager Compliance, Surveillance &
Implementation, ISE

FAX No: 051 111 473 329

FROM: Az Zaman Advocates & Legal Consultants

SUBJECT: Fauji Foundation Groups Non-binding Indicative Offer to Purchase up to
100% of Army Welfare Trust's Shareholding in Askari Bank Limited

DATE: December 15, 2011

NOTE: If you do not receive 3 pages including this cover sheet, please inform us by phone or fax using numbers shown on the top of this cover sheet.

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Dear Mr. Naqvi:

With reference to our conversation this morning, please find attached Army Welfare Trust's announcement to the Islamabad Stock Exchange of its approval of the non-binding indicative offer received from Fauji Foundation to purchase (alone or together with one or more of its affiliated entities), of up to 100% of AWT's shareholding in Askari Bank Limited. You are kindly requested to bring this information to the attention of all members of the Exchange today. This announcement is also being forwarded to you through e-mail and courier. We take the opportunity to thank you for your very kind assistance.

Kind regards,

Sincerely,

Rizwan Faiz Muhammad
Advocate, High Court

Grams :WELFARE
Fax :051-9272394

Tele:

ARMY WELFARE TRUST

FOR THE BENEFIT OF EX-SERVICEMEN & FAMILIES OF SHAHEEDS OF PAKISTAN ARMY



(A Trust Registered under the Societies
Registration act XXI 1860)

AWT Plaza,
Shahra-e-Quaid-e-Azam
P.O. Box 366,
Rawalpindi Cantt.

No: *PH-T/201*

Date: *15 December 11*

The Managing Director
Karachi Stock Exchange (Guarantee) Limited
Karachi Stock Exchange Building
Stock Exchange Road, Karachi
Fax: (021)32410825 & (021)32415136

The Managing Director
Lahore Stock Exchange (Guarantee) Limited
Lahore Stock Exchange Building
19 Khayaban-e-Awan, Lahore.
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The Managing Director
Islamabad Stock Exchange (Guarantee) Limited
Islamabad Stock Exchange Building
Jinnah Avenue, Blue Area
Islamabad
Fax: (051)111-473-329

Gentlemen:

SUBJECT: FAUJI FOUNDATION GROUP'S NON-BINDING INDICATIVE OFFER TO PURCHASE UP TO 100% OF ARMY WELFARE TRUST'S SHAREHOLDING IN ASKARI BANK LIMITED

The Army Welfare Trust is pleased to announce that it has approved the non-binding indicative offer made by the Fauji Foundation to purchase (alone or together with one or more of its affiliated entities) up to 100% of AWT's shareholding in Askari Bank Limited, subject to obtaining of all regulatory approvals under the applicable laws and regulations. The exact number of shares to be purchased, the per-share purchase price and other terms and conditions of the proposed transaction will be finalized by the parties after obtaining regulatory approvals and completion of due diligence.

The successful consummation of the proposed transaction will provide the platform for maintaining and strengthening the Bank's competitive advantage to play a leading role in the sector and maximize value for its shareholders.



Army Welfare Trust and Fauji Foundation are in the process of making applications to the concerned regulatory bodies for grant of necessary approvals.

We kindly request you to bring this information to the attention of all members of exchange immediately through all necessary and appropriate means.

Yours Faithfully,

Managing Director