

PRIVATISATION COMMISSION

Islamabad, the 9th May, 2006

S. R. O. 453(I)/2006.—WHEREAS the Privatisation Commission is required to publish by notice in the official Gazette each Privatisation Commission transaction *vide* section 26 of the Privatisation Commission Ordinance 2000, within thirty days of the completion.

WHEREAS the Privatisation Commission has completed the privatisation of Pakistan Telecommunication Company Limited (PTCL) on 12th April 2006.

NOW, THEREFORE, in compliance with the aforesaid provisions of the Privatisation Commission Ordinance 2000, the Privatisation Commission hereby publishes this notice.

Section A *Summary description of the transaction including the name of the contracting party.*

SUBJECT.—*Privatisation of Pakistan Telecommunication Company Limited*

Pakistan Telecommunication Company Limited (“PTCL” or the “Company”) is the largest telecommunications provider in Pakistan offering fixed line services throughout a majority of the country as well as providing cellular and Internet services. PTCL provides a public switched telephone network (“PSTN”), which offers fixed line telecommunications services to residential and corporate customers. PTCL operates through its own state-of-the-art nationwide fiber optic backbone, digital exchanges and long-distance telephone transmission facilities along with international gateways.

Apart from its fixed line business, PTCL also provides cellular communication services through Pak. Telecom. Mobile Limited (“PTML”) and Internet services through Paknet Limited (“Paknet”). Both entities are wholly owned subsidiaries of the Company. PTCL is listed on all three stock exchanges of Pakistan.

The Government of Pakistan (“GOP”) ownership in PTCL stood at approximately 88% of the “A” and “B” class issued shares. PTCL has an issued share capital of PKR 51 billion comprising of 5,100,000,000 ordinary shares with a par value of PKR 10 each, of which approximately 3,774,000,000 are “A” ordinary