



March 1, 2009

Ref:MD/016/LTR/CGT-09

Ms. Fahima Al Bastaki
Listing and Disclosure
Dubai Financial Market
Dubai
UAE

CC: السيد رامي النصور – هيئة الاوراق المالية

Ref: Disclosure of board of directors' meeting

Dear Ms. Fahima,

We are pleased to advise you that the Board of Directors at their meeting held on Sunday, March 1, 2009, at 11:00 AM in the company's head office, adopted the following resolutions:

- Resolved that the financial statements for the financial year ended December 31, 2008 are hereby approved
- Resolved that the Board will recommend that the shareholders approve the issuance of 15 % cash dividend to the shareholders.
- The Board of Directors agreed to call the Annual General Meeting of the shareholders to be held at 4:00 PM, on Sunday April 5, 2009 at Fairmont Hotel, Dubai.
- Also, it was agreed to call an Extra Ordinary General Meeting on April 5, 2009 at 5:00 PM in Fairmont Hotel to discuss the following matters:
 - Adoption of revised set of Articles of association for the company.
 - Change in shareholding percentage from the current 51 % UAE nationals and 49 % foreign Nationals to 51 % UAE nationals and 49 % GCC Nationals.
- The Board accepted the resignation of Board Member Mr. Ali Salem Rashid Al Owais from the Board of Directors and nominated Mr. Ali Humaid Al Owais as a Board member. This appointment will be put for approval in the forth coming AGM.

We hope that the above shall suffice the disclosure requirements of the meeting.

Thanks and regards


Mana Al Mulla
Managing Director

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