

HLB IJAZ TABUSSUM & CO.

Chartered Accountants

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HLBITC/PDL/7725
October 16, 2015

The Company Secretary
Pak Datacom Limited
Islamabad.

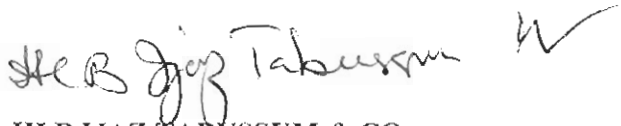
REVISED REVIEW REPORT ON CODE OF CORPORATE GOVERNANCE DATED 16TH OCTOBER 2015 FOR THE YEAR ENDED 30TH JUNE 2015

Dear Sir,

On subsequent review of Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors of Pak Datacom Limited, it has been observed that there is no independent director on Audit Committee, therefore Revised Review Report is being issued. Review Report dated 2nd October 2015 shall be deemed null and void.

Kindly circulate the Revised Review Report to all the concerned.

Yours truly,



HLB IJAZ TABUSSUM & CO.
Chartered Accountants

REVISED REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (the 'Code') prepared by the Board of Directors of **Pak Datacom Limited** (the 'Company') for the year ended **June 30, 2015** to comply with the requirements of Listing Regulation No. 35 of the Karachi, Lahore and Islamabad Stock Exchanges where the Company is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Code.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Code requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism.

We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.


Following instance of non-compliance with the requirement of the Code was observed which is not stated in the Statement of Compliance

- i. As per Code of Corporate Governance 2012, The board of directors of every listed company shall establish an Audit Committee at least of three members comprising of non-executive directors and at least one independent director whereas there is no independent director in the Audit Committee.



Based on our review, except for the above instance of non-compliance, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code as applicable to the Company for the year ended June 30, 2015.

Islamabad
Date: October 16, 2015



HLB IJAZ TABUSSUM & CO.
Chartered Accountants
Engagement Partner
IJAZ AKBER - FCA