

## NOTICE FOR DIVESTITURE OF SHARES BY THE IRANIAN PRIVATIZATION ORGANIZATION "THROUGH THE STOCK EXCHANGE"

To perform the obligations about "demolition and reconstruction of non-standard schools and retrofitting non-stable schools project" for the government debt rejection to the contractors of Ministry of Educations, subject of table no. 22 of Country Budget Law of 2010-2011 on Part (A3) of Paragraph (8) of the only Article, Iranian Privatization Organization is considering to divest the shares of SAIPA observing other conditions stated hereunder.

Name of the Firm	No. of Divestible Shares		Capital (million Rials)	Base Value of each Share (Rials)	Total base value of divestible shares (Rials)	Deposit for Participating in Tender (Rials)	Conditions of Selling	Deadline to pay the transaction price (working days)	Shareholders & Percentage of their Ownership	Firm's type of activity	Divesting Start Date
	Divestible Shares as Block	Total Percentage									
SAIPA	260,000,000	2.5	10,400,000	The TSE board price on the day of offering (equal to the closing price on the day before the offering date) plus 15% unless it wouldn't be less than 4.000Rls.	10,040,000,000,000	31,200,000,000	In cash	10	<ul style="list-style-type: none"> <li>• IDRO 36.64%</li> <li>• Rena Investment Co. 18%</li> <li>• SAIPA staff Investment Co. 15%</li> <li>• SAIPA Investment Co. 5%</li> <li>• Other Shareholders 25.36%</li> </ul>	Production of different kind of automobile	2011/05/24

### 1. Transaction Conditions:

- 1.1. The above prices are the base shares prices. Undoubtedly, the highest proposed price shall be set as the transaction price.
- 1.2. In order to receive the Letter of Introduction to visit the firm, applicants may refer to the Supply & Marketing Affairs Office located at IPO, Room No. 502.
- 1.3. Transfer of the shares will be carried out according to the mutual contract. The Agreement Model and the Power of Attorney are available at the IPO and Securities and Exchange Organization. The Purchasers are obliged to adhere to the provisions of these documents, and as far as the IPO is concerned, the purchase of the shares means enjoying the necessary knowledge and acceptance to adhere to the contents of the same.
- 1.4. The previous purchasers of installment block shares of IPO, who have not paid their installment based upon their contract, are not allowed to purchase the shares again or to attend in the tender bid till settling the previous debt.

## **2. Other Cases:**

- 2.1. The purchasers will be allowed to enter the purchase order to the trading system in the case that they settle 3% of the value of transaction shares based upon the base shares price of the advertised shares (in cash or bank guarantee) to the account of Central Securities Depository (CSD) of Iran as a deposit participating in the tender of stock exchange to guarantee the purchasers' liabilities unconditionally.
- 2.2. In case the winner of the bid fails to pay the cash part of the transaction price and to represent the guarantee documents (in installment transactions) during the deadline, their deposit shall be confiscated to the IPO benefit (after legal deductions).
- 2.3. The IPO preserves the right to accept or reject all or any of the bids.
- 2.4. The applicants undertake not to be prohibited in transactions and they must not include in the Article 24 of Law on Amendment of Articles of 4th Economic, Social and Cultural Development Plan of the Islamic Republic of Iran and Implementation of General Policies of Principle (44) of the constitution (ratified 21, July 2008).
- 2.5. For further information about the firm, the applicants may refer to Tehran Stock Exchange since the date of notification.

IPO Website: [www.ipo.ir](http://www.ipo.ir)