



May 10, 2007

The General Manager,
Karachi Stock Exchange (Guarantee) Limited,
Stock Exchange Building,
Karachi.

Sub: Board Meeting

Dear Sir,

This is to inform you that the meeting of the Board of Directors was held today at 4:00 p.m. to consider and approve Scheme of Amalgamation including determination of the Swap Ratio for the Merger of Arif Habib Securities Limited (AHSL) with and into Arif Habib Rupali Bank Limited (AHRBL). ^{Yesterday}

The decision of the matter has been deferred, by the Board until the next meeting to be held on Thursday, May 17, 2007 at 4:30 p.m. at the same venue, for want of some additional information in order to determine the Swap Ratio.

You may please inform the Members of the Exchange accordingly.

Yours sincerely,

Haroon Usman
Company Secretary