



FIN/0960/11

17th April, 2011

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

Subject: EMERGENCY BOARD MEETING

Dear Sir,

Further to our letter No. FIN/0958/11 dated 15th April, 2011 on the above cited subject, this is to inform you that the Emergency Meeting of the Board of Directors of Arif Habib Investments Limited was held on Saturday, 16th April, 2011 at 11:30 a.m. at Arif Habib Centre, 23 M.T. Khan Road, Karachi.

The Board in the aforesaid meeting has approved the draft Scheme of Amalgamation of MCB Asset Management Company Limited with and into Arif Habib Investments Limited under section 282L of the Companies Ordinance, 1984.

Further, the Board has decided that Meeting of shareholders will be held on 21st May, 2011 at 10.30 a.m. at Beach Luxury Hotel, Moulvi Tamizuddin Khan Road, Karachi for the approval of the following:

1. Merger and amalgamation of MCB Asset Management Company Limited ("MCBAMC") with and into Arif Habib Investments Limited ("AHI") in terms of Section 282L of the Companies Ordinance, 1984 and in accordance with the Scheme of Amalgamation.
2. Change of name of "Arif Habib Investments Limited" to "MCB-Arif Habib Savings and Investments Limited"
3. Increase in authorized share capital of the Company from Rs.360,000,000 divided into 36,000,000 ordinary shares of Rs.10 each to Rs.720,000,000 divided into 72,000,000 ordinary shares of Rs.10 each

The Share Transfer Books of AHI will remain closed from 14th May, 2011 to 21st May, 2011 (both days inclusive) for the determination of the entitlement of the shareholders to attend and vote at the meeting.

A handwritten signature in black ink, appearing to be 'Arif Habib', with a checkmark below it.