



FIN/10-11/AMC/Jun-01
June 27, 2011

The General Manager,
Karachi Stock Exchange,
Stock Exchange Road,
Karachi.

Sub: Board Meeting

Dear Sir,

This is with reference to our letter dated January 19, 2011 regarding the merger of MCB Asset Management Co. Limited with and into Arif Habib Investments Limited. This is to inform you that meeting of the Board of Directors of the Company was held today on the effective date of merger at 12:00 p.m. at MCB House 15-Main Gulberg Lahore. The following decisions were made in the said meeting:

Reformation of the Board:

In accordance with the terms of Shareholder's Agreement dated January 19, 2011 between MCB Bank Limited and Arif Habib Corporation Limited, following reformation of the Board of the Company has been approved by the Board of Directors subject to approval of the Securities & Exchange Commission of Pakistan. Following is composition of the new Board:

1. Mian Mohammad Mansha
2. Mr. Nasim Beg
3. Dr. Salman Shah
4. Mr. Yasir Qadri
5. Mr. Haroun Rasheed
6. Mr. Ahmed Jahangir
7. Mr. Samad A. Habib
8. Mr. Mirza Mahmood Ahmad

Appointment Chairman of the Board:

In accordance with the terms of Shareholder's Agreement dated January 19, 2011 between MCB Bank Limited and Arif Habib Corporation Limited, Mian Mohammad Mansha has been appointed as Chairman of the Board.

Appointment of Executive Vice Chairman of the Board:

In accordance with the terms of Shareholder's Agreement dated January 19, 2011 between MCB Bank Limited and Arif Habib Corporation Limited, Mr. Nasim Beg has been appointed as Executive Vice Chairman of the Board.

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