

03 May 2017

To
The General Manager
Pakistan Stock Exchange Ltd.
Stock Exchange Road
Karachi.

Dear Sir,

Subject: Amendments to Pakistan Stock Exchange Limited Regulations relating to (i) Revised Free Float Methodology, (ii) Minimum Free Float Requirements and (iii) Reporting of Free Float Information through CDC.

This is with reference to Pakistan Stock Exchange Limited Notice No. PSX/N – 448 dated 25 January 2017 and our subsequent letter Ref.: AMCS/0021/17 dated 28 February 2017.

The Board of Directors in their Meeting held on 24 April 2017 had discussed the subject issue and passed the following resolution in this regard:

“In view of the Modaraba’s operational history and the investor’s interest in the NBF/Modarabas sector, the current timings are not appropriate to fulfill the requirements of free float either through further issuance of modaraba certificates or divestment of certificates by the Sponsor.”

“It was further decided that any development in this regard will be communicated to Pakistan Stock Exchange Limited accordingly.”

Regards,



Rahaila Aleem
Company Secretary

c.c. Mr. Muhammad Ghufan
Deputy General Manager – Operations
Pakistan Stock Exchange Limited