

Invest Capital Investment Bank Ltd. T +92 (21) 111 111 097
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ICIBL/KHI/CS/11-2008/0075

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

November 1, 2008

**SUBJECT NOTICE OF SPECIAL RESOLUTIONS PASSED BY THE SHAREHOLDERS
AT THE ANNUAL GENERAL MEETING**

Dear Sir,

It is hereby notified that the following Special Resolutions were passed by the shareholders of the Company at the Annual General Meeting of Invest Capital Investment Bank Limited held on Friday, October 31, 2008 at Moosa G. Desai Auditorium, The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi at 3:30 p.m.

1. **Resolved that** subject to necessary approvals, waivers and consents from Securities and Exchange Commission of Pakistan ("SECP") and any other applicable regulatory authority or body, for purposes of complying with the directions of SECP in terms of notification issued vide S.R.O. 1131 (I)/2007 dated November 21, 2007 the Company be and is hereby authorized to transfer, sell and assign its entire brokerage business, comprising inter alia of the equity brokerage membership, commodity exchange license, money market and foreign exchange brokerage licenses, all assets, liabilities, obligation, commitments and related employees ("Brokerage Business") to Invest Capital Markets Limited, a wholly owned subsidiary of the Company, against the consideration of fully paid up ordinary shares at par value of Invest Capital Markets Limited equal to the net book value of the assets of the Brokerage Business as determined on the basis of the accounts of the Company considered appropriate by the Board of Directors."
2. **Further resolved that** the Chief Executive Officer of the Company or persons authorized by the Board of Directors be and is / are hereby authorized to take all actions for implementing the aforesaid resolution, including but not limited to obtaining necessary approvals, waivers and consents, appointment of legal and accounting / tax advisors, entering into any agreement(s) for transfer of the Brokerage Business, processing applications for transfer of memberships and licenses with the relevant stock exchanges and associations, bodies as applicable and any incidental actions thereto and further to represent the interest of the Company as the subscriber and shareholder of Invest Capital Markets Limited in relevant meetings and corporate actions required."

Yours Sincerely,

Shamir S. Ismail
Company Secretary