

Invest Capital Investment Bank Ltd.  
C3C, 12th Lane, Ittehad Commercial  
Phase II Ext. DHA, Karachi-Pakistan

T +92 (21) 111 111 097  
F +92 (21) 531 9886  
E Info@investcapital.com  
W www.investcapital.com

ICIBL/KHI/CS/06-2009/0043

June 26, 2009

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



**SUBJECT: BOARD OF DIRECTORS' MEETING**

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on Friday, June 26, 2009 at 11:00 a.m. at Registered Office of the Company at C3C, 12th Lane, Ittehad Commercial, Khayaban-e-Ittehad, Phase-II Ext., DHA, Karachi considered and approved the proposed merger of Al-Zamin Leasing Corporation Limited and Al-Zamin Leasing Modaraba with and into Invest Capital Investment Bank Limited, subject to the approval of shareholders and regulatory authorities.

The Board has approved the following:

1. Draft of the Scheme of Arrangement for the proposed Amalgamation by way of merger of Al-Zamin Leasing Corporation Limited and Al-Zamin Leasing Modaraba with and into Invest Capital Investment Bank Limited.
2. Swap ratio in proportion of 2.4 shares of Invest Capital Investment Bank Limited for every 1 (One) share of Al-Zamin Leasing Corporation Limited and 2.6 shares of Invest Capital Investment Bank Limited for every 1 (One) Certificate of Al-Zamin Leasing Modaraba.

The proposed merged entity, upon fulfillment of statutory requirements, will undertake a wide range of services and products in the areas of Investment Finance Services, Equity, Money Market & Forex Operations, Corporate Finance activities, Treasury Operations, Finance and Operating Leasing and Islamic Financial Products, supported with a much larger Equity Base, experienced professional team and well-integrated operations.

Yours Sincerely,

**Shamir S. Ismail**  
Company Secretary