

Invest Capital Investment Bank Ltd. ☎ +92 (21) 111-111-097
 C3C, 12th Lane, Ittehad Commercial ☎ +92 (21) 3531 3887
 Phase II Ext. DHA, Karachi-Pakistan. ✉ info@investcapital.com
 www.investcapital.com

InvestBank.

CS: 241

7th July 2011

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

SUBJECT: BOARD'S DECISION

Dear Sir,

We wish to inform you that the Board of Directors of our Company in their meeting held on Thursday, 7th July 2011 at 11:00 a.m. at Registered Office of the Company at C3C, 12th Lane, Ittehad Commercial Area, Khayaban-e-Ittihad, Phase-II, Ext., DHA, Karachi recommended the following:

- | | | |
|----|--|-----|
| 1. | <u>CASH DIVIDEND</u> | Nil |
| 2. | <u>BONUS SHARES</u> | Nil |
| 3. | <u>RIGHT SHARES</u> | Nil |
| 4. | <u>ANY OTHER ENTITLEMENT / CORPORATE ACTION</u> | Nil |
| 5. | <u>ANY OTHER PRICE-SENSITIVE INFORMATION</u> | |

The Board of Directors of the Invest Capital Investment Bank Limited (ICIBL) approved and transacted the following arrangements in accordance with the approvals of the Securities and Exchange Commission of Pakistan (SECP):

- 1.a. Sale and transfer of 26% shares of ICIBL held by Invest Capital Group to Zahidjee Group.
- 1.b. Sale of Invest Capital Markets Limited (ICML), a wholly owned subsidiary of ICIBL along with all brokerage related assets and liabilities appearing on the books of ICIBL to Invest Capital Group.
2. An injection of Rs. 150 million into ICIBL by way of a subordinated loan of Rs. 126 million by Zahidjee Group and Rs. 24 million by way of the sale proceeds of ICML.

