

13 May 2014

The Managing Director
Karachi Stock Exchange (G) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

**APPOINTMENT OF CHIEF EXECUTIVE – INFORMATION UNDER SECTION 218 OF
THE COMPANIES ORDINANCE, 1984**

Enclosed please find a copy of the Circular dated 14 May 2014, which is being sent to all the shareholders of the Company individually.

Yours faithfully,



Adnan W Samdani
Chief Financial Officer &
Company Secretary

Encl (s): As above

- cc: The Managing Director,
Lahore Stock Exchange (Guarantee) Ltd
- cc: The Managing Director,
Islamabad Stock Exchange (Guarantee) Ltd
- cc: The Chairman,
Securities & Exchange Commission of Pakistan

14 May 2014

TO ALL MEMBERS OF THE COMPANY

Dear Sir / Madam,

**APPOINTMENT OF CHIEF EXECUTIVE - INFORMATION UNDER SECTION 218
OF THE COMPANIES ORDINANCE 1984**

We are pleased to inform you that the Board of Directors of the Company vide Resolution dated 24 April 2014 has appointed Mr Jung Neon Kim as the Chief Executive of the Company upon the terms and conditions of his contract of employment with the Company for the period commencing from 1 May 2014 to 22 June 2014.

Mr Jung Neon Kim has been appointed as Chief Executive of the Company consequent upon the resignation of Mr M Asif Saad as the Chief Executive and Director of the Company with effect from 30 April 2014.

In accordance with these terms and conditions Mr Jung Neon Kim will be entitled to a managerial remuneration of Rs 10 million per annum in addition to perquisites and other entitlements arising under his contract of employment with the Company and the applicable service rules of the Company, including the provision of transportation, medical expenses for himself, his wife and dependent children and other benefits as per Company's policies.

The above remuneration shall be subject to such increments, bonuses, adjustments and other entitlements as may be granted at any time and from time to time by the Board of Directors of the Company and/or in accordance with the Company Policy and Service Rules for the time being in force.

Yours faithfully



Adnan Wasey Samdani
Chief Financial Officer & Company Secretary