

24 July, 2008

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Off I.I. Chundrigar Road
Karachi
Pakistan

30 JUL 2008

Dear Sir,

Re: Sale of Shares in Meezan Bank Limited to Noor Financial Investment Company

We write with reference to the abovementioned matter and to the shares held by Noor Financial Investment Company ("Noor") in Meezan Bank Limited ("Bank").

Noor is a shareholder in the Bank holding 34.70% shares and is now proposing to increase its shareholding in the Bank by:

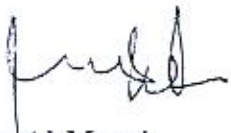
- (i) purchasing 31,296,788 shares of the Bank from Shamil Bank of Bahrain, for which approval has been obtained from the State Bank of Pakistan ("SBP") vide SBP's letter No. BPRD (LCGD-02)/602-Misc/12193/SJD/2008/4888 dated July 2, 2008; and
- (ii) purchasing additional shares, the percentage of which shall be determined subject to the approval of the SBP and other regulatory authorities, which shall be acquired by way of a tender offer ("**Acquisition by Tender Offer**").

(the Acquisition from Shamil Bank and the Acquisition by Tender Offer are hereinafter collectively referred to as the "**Proposed Acquisition**")

We are advised that in terms of the Listing Regulations, Noor is required to make the requisite disclosure to the Karachi Stock Exchange ("**Stock Exchange**"). Accordingly, in complying with the provisions of the Listing Regulations, the Stock Exchange is hereby notified of the Proposed Acquisition by Noor.

Please find enclosed herewith a copy of the approval already granted by the SBP in respect of the acquisition of 31,296,788 shares. As soon as we receive the approval of the SBP for the tender offer we will notify the Stock Exchange of the same.

Yours faithfully,



Naser Al-Marri
Deputy Chairman and Managing Director