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PSL
PAKISTAN
SERVICES
LIMITED
OWNERS AND OPERATORS OF PEARL-CONTINENTAL HOTELS

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

November 28, 2007

ANNOUNCEMENT OF BOARD'S RECOMMENDATIONS


Dear Sir,

In accordance with the Listing Regulations of Karachi Stock Exchange, we are pleased to convey the following information:

The Board of Directors of Pakistan Services Limited (the Company) in its meeting held on November 28, 2007 has decided, subject to the approval of shareholders w/s 208 of the Companies Ordinance 1984, to make equity investment upto Rs. 1,000,000,000/- (Rupees One Billion Only) in New Jubilee Insurance Company Limited (NJL), an associated company, by acquiring upto 5,000,000 shares currently held by Hashwani Hotels Limited, another associated company at market price prevailing at the date of transaction.

The notice for convening an Extra Ordinary General Meeting of members of the Company alongwith the Statement of Material Facts w/s 160(1)(b) of the Companies Ordinance, 1984 will be dispatched in due course.

Yours truly,
For Pakistan Services Limited


Syed Masud Arif
Company Secretary

KARACHI STOCK EXCHANGE	
CORPORATE ANNOUNCEMENT	
Date:	28/11/2007
Received at:	2:05 Initial: ay
Announcement at:	2:07 Initial: H


Pearl-Continental
HOTELS & RESORTS

