



## PAKISTAN STOCK EXCHANGE LIMITED

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Ref. No. PSX/ \_\_\_\_\_

July 11, 2018

**Mr. Amir M. Khan Afridi**  
Director (CI)  
Public Offering & Regulated Persons Department  
Securities Market Division  
Securities & Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue,  
Blue Area, Islamabad

**Mr. Muhammad Ghufan**  
Deputy General Manager, Operations  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi

Subject: SECP's Direction to Pakistan Stock Exchange Limited for replacement of  
Chairman of the Board

Dear Sirs,

We would like to inform you that the Securities and Exchange Commission of Pakistan [SECP] vide its letter dated July 10, 2018 (*copy enclosed*), has issued a direction under Section 12 read with Section 170 of the Securities Act, 2015 to Pakistan Stock Exchange Limited [PSX] to remove Mr. Husain Lawai as Chairman of the Board, in view of the First Information Report [FIR] registered by the Federal Investigation Agency [FIA] on July 6, 2018, under Pakistan Penal Code read with Prevention of Corruption Act, 1947, and the Anti-Money Laundering Act, 2010, nominating, among other individuals, Mr. Lawai as one of the accused.

SECP has further advised PSX to appoint a new Chairman of the Board while ensuring compliance with the regulatory requirements.

The Board of PSX has taken note of aforesaid directive of SECP for necessary compliance.

Yours truly,

MUHAMMAD RAFIQUE UMER  
Company Secretary

Encl.: As above



## Securities and Exchange Commission of Pakistan

Securities Market Division

No. SMD/PSX/ Direction/ 15 /2018

July 10, 2018

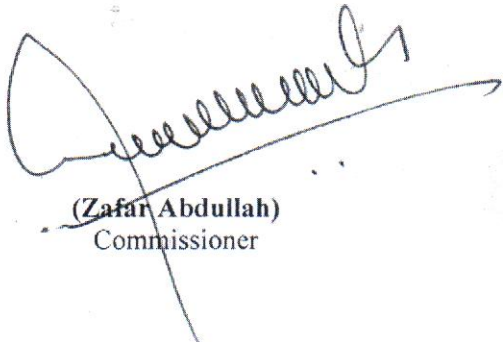
### DIRECTION NO. 13 OF 2018

#### Direction under Section 12 read with Section 170 of the Securities Act, 2015

Mr. Hussain Lawai is currently serving as Chairman on the Board of Directors of Pakistan Stock Exchange Limited ("PSX").

It has come to the knowledge of the Securities and Exchange Commission of Pakistan (the "Commission") that a First Information Report ("FIR") dated July 6, 2018 has been registered by the Federal Investigation Agency ("FIA") under Pakistan Penal Code read with Prevention of Corruption Act, 1947 and the Anti-Money Laundering Act, 2010. The said FIR, among other individuals, also nominates Mr. Lawai as one of the accused and Mr. Lawai has been arrested by FIA for further investigation.

The Commission after considering the circumstances as stated above with respect to Mr. Lawai, in the interest of general public and the capital markets, in exercise of its powers conferred under Section 12 read with Section 170 of the Securities Act, 2015, hereby directs PSX, through its Chief Executive Officer, to immediately remove Mr. Lawai as Chairman of the Board of Directors of PSX under intimation to the Commission and appoint a new Chairman of the Board, while ensuring compliance with the regulatory requirements.

  
(Zafar Abdullah)  
Commissioner