

June 20, 2016

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Subject: Change of Management

Dear Sir,

We have to inform you that as a result of change of management of the company, the following Directors have resigned from the Board of Directors with effect from June 20, 2016.

Designation	Name
Chairman	Mr. Khurram Khan
Director	Mr. Najam Siddiqi, Syed Zaheer Mehdi, Mr. Salar Khan and Mr. Shezad Arif

In place of the above outgoing Directors, the under-mentioned have joined the Board with effect from June 20, 2016.

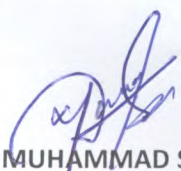
Designation	Name
Chairman	Mr. Shaheen Amin
Director	Mr. Ramon Alfrey, Mr. Nadim D. Khan, Mian Faysal Riaz and Mr. Hiroshi Nishio

The New Board of the company now consists of the following:

Designation	Name
Chairman	Mr. Shaheen Amin
MD/ CEO	Mr. Raheel Qamar Ahmad
Director	Mr. Ramon Alfrey, Mr. Nadim D. Khan, Mian Faysal Riaz and Mr. Hiroshi Nishio

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

  
**MUHAMMAD SIDDIQUE**  
Company Secretary

Standard Chartered Modaraba  
4th Floor, Standard Chartered Bank  
P.O. Box No. 5556, I.I. Chundrigar Road  
Karachi 74000 - Pakistan.  
<https://modaraba.standardchartered.com>

Tel (021) 3245 0309  
Fax (021) 3814 0801, 3814 0803