



26 October 2011

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

Board Meeting

Dear Sir,

This is to inform you that the 48th meeting of the Board of Directors of the Company will be held on Monday 31st October 2011 at 1600 hours at the World Trade Centre, 10 Khayaban-e- Roomi, Clifton Karachi. This is to consider the 1st Quarter Accounts for the period ended September 30, 2011.

The Company has decided that the Close Period is from 25th October 2011 to 31st October 2011 as required under clause (xxvi) of the Code of Corporate Governance contained in the Listing Regulation No. 35 of the Exchange. Accordingly, no director, Chief Executive Officer or Executive shall directly/indirectly deal in the shares of the Company in any manner during this close period.

You may please inform the members of the Exchange accordingly.

Yours truly,

For Telecard Limited

A handwritten signature in black ink, appearing to read "Waseem Ahmad", written over a horizontal line.

Waseem Ahmad
Company Secretary

TELECARD LIMITED

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