



Pakistan Industrial Credit & Investment Corporation Ltd.

No.CAD/BOD-298/2007

October 9, 2007

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

Attention: Mr. Abdul Razzak Ali Muhammad
Deputy General Manager
Delivery & Settlement Department

Dear Sir,

This is to inform that 298th meeting of PICIC Board of Directors will be held on 20th October 2007 to consider accounts for the quarter ended on 30th September, 2007. In this meeting, the Board will also consider and approve merger of PICIC, NIB Bank and PICIC Commercial Bank Limited and draft Scheme of Amalgamation. Thereafter, PICIC would initiate completion of all regulatory requirements to this effect including announcement of book closure for holding Extra Ordinary General Meeting of the shareholders. The date of EOGM is proposed to be November 19 or 20 and thereafter we will apply to State Bank of Pakistan for necessary approval.

In view thereof, you are requested not to quote PICIC on future counter for the months of November and December, 2007.

Yours faithfully,

(Syed Muhammad Ali Zamin)
Secretary