

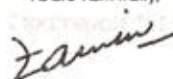
Dear Shareholders,

**ADDENDUM TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING OF
PAKISTAN INDUSTRIAL CREDIT AND INVESTMENT CORPORATION LIMITED
SCHEDULED FOR 26TH NOVEMBER 2007.**

In continuation of the Statement under Section 160(1)(b) of the Companies Ordinance, 1984 (sent along with the Notice of Extra Ordinary General Meeting dated 30th October 2007 and the Scheme of Amalgamation, namely the NIB-PICIC Scheme), the following information is provided to the shareholders of Pakistan Industrial Credit and Investment Corporation Limited:

- 1) The meeting of the Board of Directors of Pakistan Industrial Credit and Investment Corporation Limited (PICIC) in which the Board of PICIC approved and recommended for the approval of shareholders the amalgamation of PICIC with and into NIB Bank Limited subject to the sanction of the NIB-PICIC Scheme by the State Bank of Pakistan was the 298th meeting of the Board of Directors of PICIC which was held on 20th October 2007 (adjourned) and 27th October 2007 (re-convened).
- 2) In consideration of the amalgamation **352,343,202 shares** of NIB Bank Limited of Rs. 10/- each will be issued to eligible shareholders of Pakistan Industrial Credit and Investment Corporation Limited (PICIC) who currently own **133,463,334 shares** of Rs. 10/- each of PICIC (other than NIB Bank Limited); i.e.: a swap ratio whereby 2.64 shares of Rs. 10/- each of NIB Bank Limited shall be issued for every 1 (one) share of Rs. 10/- each of PICIC. The aforesaid consideration for the amalgamation of PICIC with and into NIB Bank Limited has been determined and recommended by an independent consultant by using methodologies that are most commonly used in amalgamations, viz adjusted net assets, market price, book value and discounted cash flow.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Zamin', is written over a faint circular stamp.

Syed Muhammad Ali Zamin
Company Secretary