



Pakistan Industrial Credit & Investment Corporation Ltd.

Ref: SH/18-2007

31st December 2007

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

Fax # 2415763/2460923/2437560

Dear Sir

We refer to our letter dated 19th December 2007 informing you that the register of members and the share transfer register of Pakistan Industrial Credit & Investment Corporation Limited (PICIC) will remain closed on 30th December 2007 for purposes of determining the entitlements of the shareholders of PICIC to the shares of NIB Bank Limited (NIB) in pursuance of the merger of PICIC with NIB subject to the Scheme of Amalgamation for that merger being sanctioned by the State Bank of Pakistan (SBP).

However, due to the recent events, including the closure of all establishments, it is apparent that the trades which were supposed to be settled on Friday, 28th December 2007, i.e. prior to the Book Closure date, most probably would not have settled and will settle on Monday 31st December 2007.

Also, it is still anticipated that SBP will sanction the merger of PICIC with NIB effective 31st December 2007.

In the above circumstances and in order to determine the entitlements of the members of PICIC to shares of NIB under and pursuant to the Scheme of Amalgamation for the merger of PICIC with NIB, it is necessary for the register of members and the share transfer register of PICIC to be closed atleast for one day after allowing for all outstanding trades to be settled.

Accordingly, it has been decided that the register of members and share transfer register of PICIC shall remain closed for one day on Tuesday, 1st January 2008. Entitlement to shares of NIB under and pursuant to the Scheme of Amalgamation of PICIC with NIB, subject to the same being sanctioned by SBP, will be determined on the basis of register of members of PICIC as at the close of business on Monday, 31st December 2007.

Transfer received in order at PICIC's Shares Department, 5th Floor, State Life Building No. 1, I.I. Chundrigar Road, Karachi by the close of business i.e. 5.00 p.m. on Monday 31st December 2007 will be treated in time for the purpose of transfer of shares.

Please inform your members accordingly.

Yours truly,

Syed Muhammad Ali Zamin
Company Secretary