

CS - 412
October 23, 2009

The General Manager
Karachi Stock Exchange (G) Ltd
Stock Exchange Building
Stock Exchange Road
Karachi

Recapitalization Plan – Extraordinary General Meeting

Dear Sir,

We have to inform you that following a decision by our Board, the process of reduction in capital of Silkbank Limited shall not be pursued. The Notice of the Extraordinary General Meeting stands withdrawn and consequently there will be no meeting of the shareholders as scheduled on October 26, 2009 at 10:00 a.m. at Beach Luxury Hotel, Karachi.

The Board will consider certain other options in its meeting scheduled for October 28, 2009 and we shall convey the decision in this matter to the Exchange and the shareholders.

You may please inform the members of the Exchange accordingly.

Yours truly


Syed Liaquat Ali
Company Secretary