



May 31, 2010

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

Dear Sir

Subject: Change in Directors on the board of BMA Asset Management Co. Ltd

This is to inform you that casual vacancy was created on the board of BMA Asset Management Company Limited due to the resignation of the following directors;

- Mr.Farrukh H. Khan
- Mr.Moazzam M. Malik
- Mr.Arif Masood Naqvi
- Mr.Mustafa Abdel Wadood

The casual vacancy was filled within the stipulated time after prior approval of the Securities and Exchange Commission of Pakistan for the following proposed directors;

- Mr.Abdullah Shahin
- Mr.Omar Syed
- Mr.Tashfin I. Huq
- Mr.Zahid Qasim Noorani

It is requested that the members may be notified of the above change accordingly.

Yours truly,

A handwritten signature in black ink, appearing to be 'Muhammad Amir Iqbal', written over a horizontal line.

Muhammad Amir Iqbal
Company Secretary