

| | | Board of Directors |
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| (iii) | Reasons for sale | To comply with the requirement of Rule 7(2)(n) of the Non-Banking Finance Companies (Establishment and Regulations) Rules 2003, and the directions of SECP, for conducting brokerage business (including proprietary business) by setting up a separate subsidiary |
| (iv) | Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any | The Directors, Chief Executive, the Sponsors and the majority shareholders have no direct personal interest in the subsidiary, except in their capacities as being Directors, Chief Executive and the sponsors of Security Investment Bank Limited |

For this purpose, it is intended to propose the following resolutions to be passed as Special Resolutions with or without modifications:

“RESOLVED THAT the Company be and is hereby authorized to transfer / sale the membership card of the Karachi Stock Exchange (Guarantee) Limited and the membership of the Pakistan Mercantile Exchange Limited to proposed 100% fully owned subsidiary SIBL Securities (Private) Limited in line with recommendations of our Company’s Board of Directors.”

“RESOLVED FURTHER THAT the Company is authorized to take all appropriate steps and execute all necessary documents in connection with the sale the membership card of the Karachi Stock Exchange (Guarantee) Limited and the membership of the Pakistan Mercantile Exchange Limited.”

“RESOLVED FURTHER THAT the Chief Executive, Mr. Muhammad Saleem Rathod and the Company Secretary, Mr. Muhammad Shahzad be and are hereby authorized jointly and severally to do all acts, deeds and things necessary to implement this Special Resolution and also jointly and severally empowered to make amendments / modifications to the Resolutions as may be required by the members or by the regulators.”