



CIRCULAR

To: All CDS Elements

CC: Managing Director, The Karachi Stock Exchange (G) Ltd.
Managing Director, Lahore Stock Exchange (G) Ltd.
Managing Director, Islamabad Stock Exchange (G) Ltd.

From: Kamran Qazi
CFO & Company Secretary

Date: June 18, 2008

Subject: WITHDRAWAL OF STAMP DUTY ON ELECTRONIC
TRANSFER OF SHARES

We are pleased to inform you that the Honorable Chief Minister of Sindh in his budget speech announced to do away with the stamp duty of 0.1 percent enacted through Finance Act, 2006, on electronic share transfer through CDC. Finance Act, 2006 included electronic documents to be treated as instruments under the Stamp Act as per which the transferee was required to pay Stamp duty at the rate of 0.1 percent on the par value of each electronically transferred share through central depository system, however to encourage local and foreign direct and portfolio investment the said stamp duty is proposed to be withdrawn.

With kind regards,