



THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

South Asian Federation of Exchanges



PRESS RELEASE

ADNAN AFRIDI ELECTED AS CHAIRMAN SAFE

Islamabad: Mr. Adnan Afridi, Managing Director, Karachi Stock Exchange, has been elected as Chairman of the Executive Committee of South Asian Federation of Exchanges (SAFE). His election has taken place during the 8th Annual General Assembly meeting of the SAFE held in Abu Dhabi on March 11, 2009.

Mr. Afridi's election to the office of the Chairman of the Federation was proposed by Mr. Mahesh L. Soneji, ex-Chairman SAFE and MD/CEO Bombay Stock Exchange. He was unanimously elected by the votes of all the regional exchanges of various members comprising of the regional depositories and clearing companies whose representatives were present during the aforesaid General Assembly meeting. The Assembly also elected three Vice Chairmen of the Federation including Mr. Rashed Al Baloushi, Deputy Chief Executive, Abu Dhabi Securities Exchange, Mr. Joseph Massey, Managing Director, Multi Commodity Exchange of India Limited and Mr. Fakhor Uddin Ali Ahmed, Vice President, Chittagong Stock Exchange. The other Executive Committee members include Mr. Shanker Man Singh, CEO Nepal Stock Exchange and Mr. Muhammad Lukman, CEO National Clearing Company of Pakistan Limited and Mr. Aftab Ahmad Ch., Secretary General SAFE and MD/CEO, Islamabad Stock Exchange.

Mr. Afridi was congratulated by all the representative of the member entities. The Members expected that the SAFE would progress further under the dynamic leadership of Mr. Afridi.

Mr. Afridi has over 15 years of experience in managing businesses in emerging markets. Mr. Afridi started his career in 1991 with Monitor Company, USA as strategy consultant, designing business unit and corporate strategies for Fortune 50 companies in financial services sector. Over the past ten years, Mr. Afridi has been facilitating foreign direct investment into Pakistan by assisting in Private-Equity transactions including key privatization transactions. Prior to joining KSE, Mr. Afridi served as CEO of the Overseas Investors Chamber of Commerce and Industry (OICCI), a company representing major foreign investors operating in Pakistan, OICCI membership contributes over 14% of the GNP of Pakistan and over one third of all revenues collected by Government of Pakistan.

Mr. Afridi possesses a degree in economics (A.B, Magna Cum Laude, 1992) from Harvard University and a degree in corporate law (JD, Magna Cum Laude in 1995) from Harvard Law School.

It may be mentioned that SAFE is a representative forum comprising of 17 regional exchanges and six depository/clearing institutions from the member countries of the SAARC region.

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