

**THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED**

Stock Exchange Building, Stock Exchange Road, Karachi-74000

Phones: 111-001-122

**KSE/N-3445****NOTICE**

Dated: June 23, 2011

**ALL LISTED COMPANIES****Certification of Directors under the "The Board Development Series" Program  
offered by Pakistan Institute of Corporate Governance (PICG)**

Attention of the listed companies is hereby invited to the mandatory requirement of Clause No. (xiv) of the Code of Corporate Governance, whereby it is required to have at least one Director on the Board of the companies to be certified under "The Board Development Series" Program offered by the Pakistan Institute of Corporate Governance (PICG) by June 30, 2011.

The Code is reproduced for information:

***Orientation Courses/Directors' Educational Program***

- (xiv) All listed companies shall make appropriate arrangements to carry out orientation courses for their directors to acquaint them with their duties and responsibilities and enable them to manage the affairs of the listed companies on behalf of shareholders.

It will be mandatory for all the directors of the listed companies to have certification under "The Board Development Series" program offered by the Pakistan Institute of Corporate Governance.

Provided that at least one director shall be required to have such certification up to June 30, 2011 and thereafter, every following year minimum one director on the Board shall acquire the said certification under this program.

It is hereby advised to ensure compliance of the requirements of the Code to inculcate good governance practices in the corporate sector.

**Muhammad Ghufan**

Deputy General Manager - Companies Affairs

**Copy to:**

Notice Board

Managing Director

KSE Website

Director (PRDD) - Securities &amp; Exchange Commission of Pakistan

President &amp; CEO - Pakistan Institute of Corporate Governance

Lahore Stock Exchange (Guarantee) Limited

Islamabad Stock Exchange (Guarantee) Limited