



THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED
Stock Exchange Building, Stock Exchange Road, Karachi-74000
Phones: 111-001-122

KSE/N-4278

NOTICE

Dated: August 19, 2011

ALL LISTED COMPANIES AND ISSUERS OF LISTED SECURITIES**Subject: ORIENTATION COURSES/DIRECTORS' EDUCATIONAL PROGRAM**

It is hereby notified that in exercise of the powers conferred by Sub-Section (1) of Section 34 of the Securities & Exchange Ordinance, 1969, the Karachi Stock Exchange (Guarantee) Limited with the prior approval of Securities & Exchange Commission of Pakistan have made following changes in its Listing Regulations, which have been sent for publication in the Official Gazette of Pakistan:

Sub-Clause (xiv), under the heading of '*Orientation Courses/Directors' Educational Program*' of Clause 35, Chapter XI titled '*Code of Corporate Governance*' shall be substituted to read as under:

"(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 any director training/education program offered by any institution (local or foreign), which meets the criteria or benchmark specified by the Securities and Exchange Commission of Pakistan.

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 further informed that the complete updated Listing Regulations of the Exchange are available on our **Web-site: http://www.kse.com.pk/Regulations/Listing_Regulations**

Muhammad Ghufan
Deputy General Manager – Companies Affairs

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Notice Board
Managing Director-KSE
Deputy Managing Director-KSE
Law & Corporate Affairs Department -KSE
KSE Website
S.E.C.P. Islamabad

Central Depository Company of Pakistan Limited
National Clearing Company of Pakistan Limited
Lahore Stock Exchange (Guarantee) Limited
Islamabad Stock Exchange (Guarantee) Limited