

PRESS RELEASE DATED DECEMBER 6, 2007

The annual election of the Karachi Stock Exchange was held on Thursday, December 06, 2007 to elect five new directors for the next term of 2008. Five candidates, out of seven, declared successful are Mr. Shehzad Chamdia, Mr. Munir M. Ladha, Mr. Dawood Jan Muhammad, Mr. Muhammad Sohail Dayala and Mr. Muhammad Shoib Memon. Total 167 out of 200 members casted their votes. 160 ballot papers declared as valid whereas 7 were rejected.

As per Articles of Association of the Exchange, four non-member directors would now be nominated by the Securities & Exchange Commission of Pakistan for the next term and the Chairman shall be elected by the Board from amongst these non-member directors. The Managing Director, Mr. Adnan Afridi, by virtue of his office, is the tenth director on the KSE Board.

The KSE Management appreciates the contribution made by the outgoing directors during the year 2007 and welcomes the incoming directors on the KSE Board for the new calendar year 2008.