

## **PRESS RELEASE**

### **KSE BOARD ELECTS ITS NEW CHAIRMAN**

(Karachi May 30, 2008) Mr. Kamran Y. Mirza was elected as non-executive Chairman of the Board of Directors of Karachi Stock Exchange (KSE) for the remainder part of the calendar year 2008. The KSE Board, in its meeting held on May 29, 2008, unanimously elected Mr. Mirza as Chairman from amongst the existing three non-member directors on the Board. The position of the Chairman was lying vacant following the resignation of Mr. Shaukat Tarin, who stepped down to take up the position of Chief Executive of Saudi Pak Commercial Bank. Mr. Adnan Afridi, by virtue of his position as Managing Director, will continue to be the Chief Executive of the KSE.

Mr. Kamran Y. Mirza, a Chartered Accountant from United Kingdom, is known as a renowned professional. Presently he is holding the position of Chairman-Export Processing Zones Authority since February 2007. He has a long and distinguished career of 29 years as Managing Director of a multinational listed pharmaceutical company, Abbott Laboratories (Pak) Limited and prior to that worked for 7 years in the position of Chief Financial Officer of the same Company. Mr. Mirza is currently also on the Boards of State Bank of Pakistan, Pakistan Textile City Limited and National Vocational & Technical Education Commission. Previously he served as President of Overseas Chamber of Commerce & Industry (OICCI), President of American Business Council, Chairman of Association of Pharmaceutical Multinationals and Director of Pakistan State Oil, Pakistan Steel and National Bank of Pakistan. Mr. Mirza has also been a past Member of Economic Advisory Board and Sindh Wild Life Board.

The KSE welcomes Mr. Mirza's election and is confident of his contribution for the development of KSE in particular and for the improvement of capital market of the country in general.