



PRESS RELEASE

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(Karachi, August 30, 2012): As a result of completion of process of demutualization of stock exchanges, the Karachi Stock Exchange (KSE) stands corporatized and demutualized as a public company limited by shares under the name of **KARACHI STOCK EXCHANGE LIMITED**, with effect from August 27, 2012 after issuance of the **CERTIFICATE OF RE-REGISTRATION** by Securities & Exchange Commission of Pakistan, in terms of the provisions of Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 (ACT). The KSE will now operate as demutualized entity, thereby ensuring a clear segregation of ownership rights from trading rights. This conversion of the stock exchanges reflects a significant transformation of the Pakistan Capital Market and marks the successful completion of corporatization process under the Act which was promulgated on May 7, 2012.



Mr. Muneer Kamal

In consequence of above, the directors existing on the above date on the Board of the KSE ceased to hold office and were replaced by the first directors, i.e., 6 directors nominated by the SECP and 4 directors nominated by KSE representing the initial shareholders of KSE in terms of the Act. Mr. Nadeem Naqvi, Managing Director, KSE, by virtue of his office is also a part of the Board.

The first meeting of the newly constituted Board of KSE was held today, i.e. August 30, 2012. The Board observed that this is a significant occasion in the history of Karachi Stock Exchange and hoped that this change bodes well for Pakistan's economy, in general, and the capital markets, in particular. The Board was confident that through demutualization, not only the governance at the KSE shall be further enhanced and will lead to independent, efficient & transparent decision making in the interest of all stakeholders, but will also enhance confidence of domestic and overseas investors.

In the above Board meeting, the members of the Board unanimously re-elected Mr. Muneer Kamal as the Chairman-KSE Board. The Board members congratulated Mr. Kamal and expressed hope that the Board, under his leadership, would work towards the overall growth of capital markets. Mr. Kamal carries over 32 years of extensive experience in banking and financial sector. His career started with Citibank where he served locally and internationally at various senior positions. He then worked as President/CEO of Faysal Bank Limited. Likewise, he also acted as President/CEO, and then as Vice Chairman and Chief Operating Officer (International) of the Union Bank Limited. After his stint with Union Bank, Mr. Muneer Kamal, an MBA from University of Karachi, began his current association with KASB Group – first as President/CEO of KASB Bank Limited and then as Vice Chairman of the Group.

Under the Act, within 30 days of the date of demutualization, KSE shall elect four directors to replace the directors nominated earlier by KSE. The Chairman of the Board of KSE shall be from amongst the directors who do not represent the TRE Certificate Holders.

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