



PRESS RELEASE

PRESS RELEASE

(Karachi, September 25, 2012): In accordance with the Stock Exchanges [Corporatization, Demutualization and Integration] Act, 2012, the Karachi Stock Exchange's corporate and legal structure was changed from a company limited by guarantee and it was re-registered with the name and style of "Karachi Stock Exchange Limited" as a public company limited by shares, effective from August 27, 2012. In terms of the said Act, the new Board, which included first directors, six nominated by SECP and four nominated by KSE, took charge effective from the date of demutualization. Further, the said Act required election of directors within 30 days thereof to replace the first directors nominated by KSE.

Accordingly, the election of directors of Karachi Stock Exchange Limited was held on Tuesday, September 25, 2012, to elect four directors for a term of three years to replace the first directors nominated by the Exchange under the Demutualization Act.

Out of a total of 09 candidates, 03 withdrew their nominations, leaving 06 candidates to contest the election. A total of 206 members of the Exchange attended the meeting either in person or through proxy/authorization under Board Resolution and casted their votes, out of which 04 ballot papers were declared invalid/rejected and 202 ballot papers were declared as valid. Based on the results, the four candidates who were declared as successful, in order of the votes secured, were: (1) Mr. Abid Ali Habib (2) Mr. Muhammad Yasin Lakhani (3) Mr. Abdul Majeed Adam and (4) Mr. Mohammed Sohail.

In terms of Demutualization Act, SECP has nominated six directors on KSE Board, namely Mr. Muneer Kamal, Mr. Kamal Afsar, Mr. Shazad G. Dada, Mr. Abdul Qadir Memon, Mr. Asif Qadir and Syed Muhammad Shabbar Zaidi, out of whom Mr. Muneer Kamal has been elected as Chairman of the Board. As such, the KSE Board now comprises of six nominees of SECP, four elected directors representing shareholders and the Managing Director, by virtue of his office.

The management of KSE appreciates the contribution made by the outgoing directors and welcomes the incoming directors on the KSE Board for the next term.

XXXX