



PRESS RELEASE

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(Karachi, October 26, 2016): Karachi Stock Exchange (KSE) held an Extraordinary General Meeting of its shareholders today (Monday, October 26, 2015) to consider and adopt a Special Resolution, to approve the Schemes of Integration of KSE with Lahore Stock Exchange (LSE) and Islamabad Stock Exchange (ISE), respectively, and change of name of KSE to “Pakistan Stock Exchange Limited”, and to affect such change, approving the amendments in Memorandum and Articles of Association of KSE.

The meeting of shareholders was attended by over 34% of KSE shareholders in person or through proxy. Out of 11 directors on the Board of KSE, it was attended by 8 directors also. Mr. Muneer Kamal, Chairman of the Board, chaired the meeting and described briefly the background whereby the process of integration was undertaken as a result of a Memorandum of Understanding entered into by the three stock exchanges on August 25, 2015. He explained that, in view of consolidation of business of stock exchanges, all Trading Right Entitlement Certificates (TREC) holders of Lahore and Islamabad stock exchanges would be issued TREC of Pakistan Stock Exchange without any fee and they shall be treated at par with existing TREC holders of KSE, by equally having direct access to KSE’s deep liquidity pool and vibrant trading platform. The Chairman emphasized that with cessation of licenses of LSE and ISE to function as stock exchanges, Pakistan Stock Exchange will emerge as the single national stock exchange of the country serving investors throughout the country in a seamless and efficient manner.

The shareholders raised certain questions, which were answered satisfactorily by the members of the Board, Demutualization Committee and the management. The House then unanimously approved the Special Resolution, as placed before it, without any change. (the senior member of Demutualization Committee) Mr. Firozuddin A. Cassim, on behalf of Demutualization Committee, placed on record the special thanks and appreciation for the hard work and efforts put in by the entire Board, management and SECP for the guidance and support extended throughout the process. The Shareholders wished growth and success for the envisioned Pakistan Stock Exchange that would unite and strengthen the securities industry and also accelerate the development of the capital market in Pakistan.

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