

Press Release

SECP Nominates Four Non-member Directors on KSE Board

Islamabad – March 1, 2006: The Securities and Exchange Commission of Pakistan (SECP) has nominated four non-member directors on the Board of the Karachi Stock Exchange (KSE) for the year 2006 in accordance with the Articles of Association of the Exchange. The names of the four non-member directors are: Mr. Tariq Kirmani, Chairman, Managing Director, Pakistan International Airlines, Mr. Zafar A. Khan, Chairman, Pakistan Telecommunication Company Limited, Mr. Asad Umar, Managing Director, Engro Pakistan Limited, and Mr. Zakir Mehmood, President, Habib Bank Limited.

In December 2005, the SECP had made regulations for the election of non-member directors as the Chairmen of the Karachi, Lahore and Islamabad stock exchanges. This is an important reform measure for the protection of investors and is aimed at limiting the possibility of conflict of interest on the Boards of the Exchanges.