

Press Release

SECP Nominates Four Non-member Directors on LSE Board

Islamabad – March 17, 2006: The Securities and Exchange Commission of Pakistan (SECP) has nominated four non-member directors on the Board of the Lahore Stock Exchange (KSE) for the year 2006 in accordance with the Regulations of the Exchange.

The names of the four non-member directors are: Mr. Sikandar Mustafa Khan, Chairman, Millat Tractors Limited, Lahore, Mr. Arif Saeed, Chief Executive Officer, Dar Es Salaam Textile Mills Limited, Lahore, Mr. Arif Ijaz, Managing Director, KSB Pumps, Lahore, and Mr. Ibrar A. Mumtaz, Chairman, Fazal Din Pharma Plus, Lahore.

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. The stock exchanges of Karachi and Islamabad have already appointed non-member directors. 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.