

### **PAKISTAN STOCK EXCHANGE LIMITED**

### COMPARATIVE ANALYSIS OF PROPOSED AMENDMENTS TO BE MADE IN

### MEMORANDUM OF ASSOCIATION

& ARTICLES OF ASSOCIATION



#### EXISTING MEMORANDUM OF ASSOCIATION PROPOSED MEMORANDUM OF ASSOCIATION REMARKS

	THE COMPANIES ORDINANCE 1984	THE COMPANIES ACT 2017	Changed
	MPANY LIMITED BY SHARES, CORPORATISED AND	[COMPANY LIMITED BY SHARES, CORPORATISED	No Change
DEMUTUALIZED PURSUANT TO STOCK EXCHANGES		AND DEMUTUALIZED PURSUANT TO STOCK	
(	CORPORATISATION, DEMUTUALIZATION AND	EXCHANGES (CORPORATISATION,	
	INTEGRATION) ACT, 2012]	DEMUTUALIZATION AND INTEGRATION) ACT, 2012]	
	MEMORANDUM OF ASSOCIATION	MEMORANDUM OF ASSOCIATION	No Change
			No Change
	OF	OF	
	PAKISTAN STOCK EXCHANGE LIMITED	PAKISTAN STOCK EXCHANGE LIMITED	
1.	Name	1. Name	No Change
	The name of the company is "Pakistan Stock Exchange	The name of the company is "Pakistan Stock	
	<b>Limited</b> " hereinafter referred to as the "Exchange".	Exchange Limited" hereinafter referred to as the	
	0	"Exchange".	
2.			No Change
	The Registered Office of the Exchange will be situated	The Registered Office of the Exchange will be	0
	in the province of Sindh.	situated in the province of Sindh.	
3.	Objects of the Exchange	3. Business and Objects of the Exchange	Changed
	The Objects for which the Exchange is established, is to	The Objects for which the Exchange is established, is	
	undertake in or outside Pakistan any or all of the	to undertake in or outside Pakistan any or all of the	
	following:	following:	
		3.1 Principal line of Business of the Exchange	Addition/
		The principal line of business of the Exchange	Change
		shall be to undertake in or outside Pakistan the	
		following businesses:	
		3.1.1 To function as a securities exchange	Addition/
		and to assist, regulate or control the	Change
		business of buying, selling and	
		dealing in Securities and to maintain	
		or provide a market place or facilities	
		for bringing together buyers and	
		sellers of securities or for otherwise	



EXISTING MEMORANDUM OF ASSOCIATION PROPOSED MEMORANDUM OF ASSOCIATION REMARKS

performing with respect to securities	
the functions commonly performed	
by a securities exchange.	
3.1.2 To function as a futures exchange and	Addition/
to assist, regulate or control the	Change
business of buying, selling and	-
dealing in future contract based on	
securities and any other financial	
instruments as permissible by the	
Commission and to maintain or	
provide a market place or facilities for	
bringing together buyers and sellers	
of future contract based on securities	
and any other financial instruments	
as permissible by the Commission or	
for otherwise performing with	
respect to future contract based on	
securities and any other financial	
instruments as permissible by the	
Commission, the functions	
commonly performed by a futures	
exchange.	
3.2 The Exchange may carry on or undertake any	Addition/
lawful business or activity or do any act or	Change
enter into any transactions being incidental	U
and ancillary thereto, which is necessary in	
attaining its business activities.	
3.3 It is hereby undertaken that the Exchange shall	Addition/
not:	Change
3.3.1 engage in any unlawful operation;	Addition/
chone chouse in any analytic operation,	Change
3.3.2 launch multi-level marketing (MLM),	Addition/
Pyramid and Ponzi Schemes, or other	Change

**LEGENDS** CHANGE/ADDITION, <del>DELETION</del>



#### EXISTING MEMORANDUM OF ASSOCIATION

PROPOSED MEMORANDUM OF ASSOCIATION REMARKS

					related activities/businesses or any lottery business; and	
				3.3.3	engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.	Addition/ Change
3.1	Main	Objects	3.1	Main (	<del>Objects</del>	Deletion
	3.1.1	To continue to function as a stock exchange with all its existing assets and liabilities upon conversion from a company limited by guarantee to a company limited by shares in pursuance of the provisions of Stock Exchanges (Corporatisation, Demutualization & Integration) Act, 2012.		3.1.1	To continue to function as a stock exchange with all its existing assets and liabilities upon conversion from a company limited by guarantee to a company limited by shares in pursuance of the provisions of Stock Exchanges (Corporatisation, Demutualization & Integration) Act, 2012.	Deletion
	3.1.2	To assist, regulate or control the business of buying, selling and dealing in Securities (hereinafter referred to as the " <b>Trade</b> ") and to maintain or provide a market place or facilities for bringing together buyers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a stock exchange.		3.1.2	To assist, regulate or control the business of buying, selling and dealing in Securities (hereinafter referred to as the "Trade") and to maintain or provide a market place or facilities for bringing together buyers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a stock exchange.	Deletion
	3.1.3	To admit Securities to dealing on the Exchange or to otherwise permit Securities to be dealt with on the Exchange.		3.1.3	To admit Securities to dealing on the Exchange or to otherwise permit Securities to be dealt with on the Exchange.	Deletion

**LEGENDS** CHANGE/ADDITION, <del>DELETION</del>



EXISTING MEMORANDUM OF ASSOCIATION		PROPOSED MEMORANDUM OF ASSOCIATION	REMARKS
3.1.4	To facilitate, promote, assist, regulate	3.1.4 To facilitate, promote, assist, regulate	Deletion
	and manage in the public interest, with	and manage in the public interest,	
	a high standard of integrity and honor,	with a high standard of integrity and	
	dealings in Securities of all kinds and	honor, dealings in Securities of all	
	all other instruments of any kind	kinds and all other instruments of	
	including but not limited to money	any kind including but not limited to	
	market instruments, and to ensure	money market instruments, and to	
	trading in a transparent, fair and open	ensure trading in a transparent, fair	
	manner with access to investors from	and open manner with access to	
	areas in or outside Pakistan. The term	investors from areas in or outside	
	"Securities" shall mean shares of	Pakistan. The term "Securities" shall	
	various classes issued by companies	mean shares of various classes issued	
	and statutory corporations, scrips,	<del>by companies and statutory</del>	
	Term Finance Certificates, Sukuk	corporations, scrips, Term Finance	
	Certificates (Sharia Compliant Bonds),	Certificates, Sukuk Certificates	
	bearer and registered bonds, Bonds	<del>(Sharia Compliant Bonds), bearer</del>	
	including Federal Investment Bonds	and registered bonds, Bonds	
	(FIBs), Pakistan Investment Bonds	including Federal Investment Bonds	
	(PIBs) and Bonds issued by Federal	<del>(FIBs), Pakistan Investment Bonds</del>	
	and Provincial Governments, local	(PIBs) and Bonds issued by Federal	
	authorities, statutory bodies, statutory	and Provincial Governments, local	
	corporations, etc., Foreign Currency	authorities, statutory bodies,	
	Bonds, etc., Certificates of Investment,	statutory corporations, etc., Foreign	
	Units issued by Collective Investment	Currency Bonds, etc., Certificates of	
	Schemes and Real Estate Investment	Investment, Units issued by	
	Trusts including shares in or securities	Collective Investment Schemes and	
	of an investment company or units in	Real Estate Investment Trusts	
	or securities of a trust fund (whether	including shares in or securities of an	
	open-ended or closed end), Treasury	investment company or units in or	
	Bills, Commercial Papers, money	securities of a trust fund (whether	
	market instruments and equity based	open ended or closed end), Treasury	
	Derivatives (options, swaps etc.),	Bills, Commercial Papers, money	
	Participation Term Certificates,	market instruments and equity	
	Modaraba Certificates, Musharaka	based Derivatives (options, swaps	



EXISTING MEMORANDUM OF ASSOCIATION PROPOSED MEMORANDUM OF ASSOCIATION REMARKS etc.), Participation Term Certificates, Certificates, Government papers, Depository Receipts of all kinds issued Modaraba Certificates, Musharaka by foreign institutions (including Certificates, Government papers, Global Depository Receipts and Depository Receipts of all kinds American Depository Receipts) and issued by foreign institutions other equity based and debt based (including Global Depository instruments of all kinds, issued by any Receipts and American Depository Pakistani or foreign companies or Receipts) and other equity based and corporations, including Federal, debt based instruments of all kinds, issued by any Pakistani or foreign Provincial and Local Governments and companies or corporations, including allowed to be traded at the stock Federal, Provincial and Local exchanges, both in physical form as well as scripless securities and shall Governments and allowed to be include book-entry Securities traded at the stock exchanges, both in as defined under the Central Depositories physical form as well as scripless securities and shall include book-Act, 1997. entry Securities as defined under the Central Depositories Act, 1997. To provide specialized, advanced, To provide specialized, advanced, 3.1.5 3.1.5 Deletion automated and modern facilities for automated and modern facilities for trading, clearing and settlement of trading, clearing and settlement of securities which may include but shall securities which may include but not be limited to providing facilities for shall not be limited to providing buying, selling and trading in Securities facilities for buying, selling and by electronic means, including trading in Securities by electronic means, including electronic transfer electronic transfer deliveries and deliveries and confirmations confirmations (electronic trading) and (electronic trading) and to providing to providing computer terminals to the Trading Right Entitlement (TRE) computer terminals to the Trading Certificate Holders, passwords, pin Right Entitlement (TRE) Certificate codes and other computerized facilities Holders, passwords, pin codes and other computerized facilities for for facilitating electronic trading by TRE Certificate Holders. facilitating electronic trading by TRE

> **LEGENDS** CHANGE/ADDITION, <del>DELETION</del>

Certificate Holders.



EXISTING MEMORANDUM OF ASSOCIATION PROPOSED MEMORANDUM OF ASSOCIATION REMARKS

	3.1.6	To initiate, facilitate and undertake all	3.1.6 To initiate, facilitate and undertake all	Deletion
	0.1.0	steps of all such activities in relation to	steps of all such activities in relation	Deretion
		stock exchange, money markets,	to stock exchange, money markets,	
		securities markets and capital markets,	securities markets and capital	
		as are required for better investor	markets, as are required for better	
		service and protection, including but	investor service and protection,	
			including but not limited to, taking	
		not limited to, taking measures for		
		ensuring greater liquidity (both in	measures for ensuring greater	
		terms of breadth and depth of	liquidity (both in terms of breadth	
		securities) for the investor, providing	and depth of securities) for the	
		easier access to the Exchange,	investor, providing easier access to	
		facilitating inter-market dealings and	the Exchange, facilitating inter-	
		generally to facilitate transactions in	market dealings and generally to	
		securities in a cost effective,	facilitate transactions in securities in a	
		expeditious and efficient manner.	<del>cost effective, expeditious and</del>	
			efficient manner.	
	3.1.7	To support, develop promote and	3.1.7 To support, develop promote and	Deletion
		maintain a healthy market in the best	maintain a healthy market in the best	
		interests of the investors and the	interests of the investors and the	
		general public and the economy and to	general public and the economy and	
		introduce high standards of	to introduce high standards of	
		professionalism among registered	professionalism among registered	
		market participants and with investors	market participants and with	
		and the capital, financial and money	investors and the capital, financial	
		markets in general.	and money markets in general.	
3.2	The o	objects incidental or ancillary to the	3.2 The objects incidental or ancillary to the	Deletion
	attain	ment of main objects are:	attainment of main objects are:	
	3.2.1	To carry on business as a self-	3.2.1 To carry on business as a self-	Deletion
		regulatory organization.	regulatory organization.	
	3.2.2	To form and operate one or more	3.2.2 To form and operate one or more	Deletion
		markets, including but not limited to	markets, including but not limited to	
		cash market and derivatives market	cash market and derivatives market	
		based on equity, debt and money	based on equity, debt and money	
		market instruments.	market instruments.	
		marrier mon americo.		



#### COMPARATIVE ANALYSIS OF PROPOSED CHANGES TO BE MADE IN THE MEMORANDUM OF ASSOCIATION OF PAKISTAN STOCK EXCHANGE LIMITED

EXISTING MEM	IORANDUM OF ASSOCIATION	PROPOSED MEMORANDUM OF ASSOCIATION	REMARKS
3.2.3	To admit TRE Certificate Holders, clearing persons and/or any other person as may be required to be admitted for the purpose of running the business of the Exchange.	3.2.3 To admit TRE Certificate Holders, clearing persons and/or any other person as may be required to be admitted for the purpose of running the business of the Exchange.	Deletion
3.2.4	To levy, fix, charge, recover and receive from TRE Certificate Holders and any other persons transacting or utilizing the services or infrastructure of, or otherwise interacting with, the Exchange or its TRE Certificate Holders, charges, deposits (including security deposits), margins, fees (including membership fees, listing fees, process fees or charges for public offerings), subscriptions, ad hoc levies, penalties, fines and other amounts and/or to take disciplinary actions.	3.2.4 To levy, fix, charge, recover and receive from TRE Certificate Holders and any other persons transacting or utilizing the services or infrastructure of, or otherwise interacting with, the Exchange or its TRE Certificate Holders, charges, deposits (including security deposits), margins, fees (including membership fees, listing fees, process fees or charges for public offerings), subscriptions, ad hoc levies, penalties, fines and other amounts and/or to take disciplinary actions.	Deletion
3.2.5	<ul> <li>To make, amend, implement, enforce and repeal rules, bye-laws and regulations with the approval of the Commission including rules, bye-laws and regulations relating, but not limited to:</li> <li>(i) the manner in which, and the conditions subject to which, any business or activity shall be</li> </ul>	3.2.5 To make, amend, implement, enforce and repeal rules, bye laws and regulations with the approval of the Commission including rules, bye- laws and regulations relating, but not limited to: (i) the manner in which, and the conditions subject to which, any business or activity shall	Deletion Deletion
	any business or activity shall be transacted; (ii) conduct of TRE Certificate Holders, sub-brokers, <u>agents</u> , investors, issuers, listed entities and / or other intermediaries and	tii) <u>be transacted;</u> (ii) <u>conduct of TRE Certificate</u> Holders, sub brokers, <u>agents,</u> investors, issuers, listed entities and / or other intermediaries and	Deletion



EXISTING MEMORANDUM OF ASSOCIATION

PROPOSED MEMORANDUM OF ASSOCIATION REMARKS

	participants in the Securities	participants in the Securities	
	and capital markets;	and capital markets;	
(iii)	all matters, relating to clearing	(iii) all matters, relating to clearing	Deletion
	persons, TRE Certificate	persons, TRE Certificate	
	Holders and other related	Holders and other related	
	persons, including the grant,	persons, including the grant,	
	transfer, transmission,	transfer, transmission,	
	suspension, surrender and	suspension, surrender and	
	termination thereof, trading,	termination thereof, trading,	
	clearing and settlement, listing,	clearing and settlement,	
	ethics, formation and	listing, ethics, formation and	
	functioning of committees,	functioning of committees,	
	delegation of powers and	delegation of powers and	
	authority and other matters	authority and other matters	
	whatsoever pertaining to the	whatsoever pertaining to the	
	Exchange and its business and	Exchange and its business and	
	activities.	<del>activities.</del>	
(iv)	the classes of shares with	<del>(iv) the classes of shares with</del>	Deletion
	voting rights and non-voting	voting rights and non voting	
	rights and the rights,	<del>rights and the rights,</del>	
	privileges, limitations and	privileges, limitations and	
	conditions on voting rights,	conditions on voting rights,	
	directorships, buying, selling,	directorships, buying, selling,	
	dealing in, broking and	dealing in, broking and	
	otherwise conducting the	otherwise conducting the	
	business in relation to the	business in relation to the	
	Trade;	<del>Trade;</del>	
(v)	code of conduct and business	(v) code of conduct and business	Deletion
	ethics for the shareholders;	ethics for the shareholders;	
(vi)	qualifications for TRE	<del>(vi) qualifications for TRE</del>	Deletion
	Certificate Holders and non-	Certificate Holders and non-	
	trading persons, including	trading persons, including	
	trading suspension and	trading suspension and	
	expulsion as well as	<del>expulsion as well as</del>	



REMARKS

#### COMPARATIVE ANALYSIS OF PROPOSED CHANGES TO BE MADE IN THE MEMORANDUM OF ASSOCIATION OF PAKISTAN STOCK EXCHANGE LIMITED

EXISTING MEMORANDUM OF ASSOCIATION

PROPOSED MEMORANDUM OF ASSOCIATION

disciplinary matters, quasidisciplinary matters, quasijudicial matters, including judicial matters, including punishments to be awarded to punishments to be awarded to the defaulting or delinquent the defaulting or delinquent TRE Certificate Holders: TRE Certificate Holders; TRE Certificate Holders' (vii) TRE Certificate Holders' Deletion (vii) responsibilities financial responsibilities financial whether by way of minimum whether by way of minimum capital or a ratio between net capital or a ratio between net capital or aggregate capital aggregate or indebtedness or both; indebtedness or both; (viii) dealings in Securities by TRE dealings in Securities by TRE Deletion (viii) Certificate Holders for their Certificate Holders for their own account, method of own account, method of soliciting business by TRE soliciting business by TRE Certificate Holders. Certificate Holders. maintenance of books and maintenance of books and accounts and financial reports accounts and financial reports by the TRE Certificate Holders by the TRE Certificate Holders and the forms of contracts, and the forms of contracts, bills, advices, etc. to be used; bills, advices, etc. to be used; listing and delisting of listing and delisting Deletion (ix)of <del>(ix)</del> Securities, both debt based as Securities, both debt based as well as equity based and the well as equity based and the procedures for registration of procedures for registration of issuers and the formalities to be issuers and the formalities to be fulfilled in connection fulfilled in connection therewith; and therewith; and preventing fictitious or bogus preventing fictitious or bogus Deletion  $(\mathbf{x})$ <del>(x)</del> transactions and regulating the transactions and regulating transactions of all products, the transactions of all products, contracts, indices contracts, indices and markets and markets etc. etc.



EXISTING MEMORANDUM	OF ASSOCIATION	PROPOSED MEMORANDUM OF ASSOCIATION	REMARKS
of commiss	and fix the scale or amount sion, brokerage and other be charged by TRE Holders.	3.2.6 To regulate and fix the scale or amount of commission, brokerage and other charges to be charged by TRE Certificate Holders.	Deletion
	ch acts, deeds, and things as nange may consider ::	3.2.7 To do all such acts, deeds, and things as the Exchange may consider appropriate:	Deletion
TRE clear ager entit inter inter in f	ring persons, sub-brokers, nts, investors, issuers, listed	(i) in the interests of the Exchange, TRE Certificate Holders, clearing persons, sub brokers, agents, investors, issuers, listed entitics and/or other intermediaries and participants in the securities and capital markets and/or the economy;	Deletion
stan com inte incu and prin busi supj fost dev orde exch	ntroduce and maintain high adards of professionalism, amercial honor and grity, to promote and alcate honorable practices just and equitable nciples of Trade and iness, to discourage and to press malpractices and to er and assist the elopment of a healthy, erly and transparent stock nange and Securities and ital markets;	(ii) to introduce and maintain high standards of professionalism, commercial honor and integrity, to promote and inculcate honorable practices and just and equitable principles of Trade and business, to discourage and to suppress malpractices and to foster and assist the development of a healthy, orderly and transparent stock exchange and Securities and capital markets;	Deletion
righ	exercise the powers and its as allowed under the vant laws; and	(iii) to exercise the powers and rights as allowed under the relevant laws; and	Deletion

LEGENDS



EXISTING MEN	IORANDUM OF ASSOCIATION	PROPOSED MEMORANDUM OF ASSOCIATION	REMARKS
	(iv) to fulfill the	(iv) to fulfill the	Deletion
	requirements/formalities of	requirements/formalities of	
	the Stock Exchanges	the Stock Exchanges	
	(Corporatisation,	(Corporatisation,	
	Demutualization and	Demutualization and	
	Integration) Act, 2012 or any	Integration) Act, 2012 or any	
	other applicable law for the	other applicable law for the	
	time being in force and comply	time being in force and	
	with any regulations framed or	comply with any regulations	
	directives issued thereunder.	framed or directives issued	
		thereunder.	
3.2.8	To resolve and settle claims and disputes	3.2.8 To resolve and settle claims and	Deletion
	or provide procedures and facilities for,	disputes or provide procedures and	
	or otherwise facilitate resolution and	facilities for, or otherwise facilitate	
	settlement of, such claims and disputes	resolution and settlement of, such	
	including through mediation,	claims and disputes including	
	conciliation and arbitration and in such	through mediation, conciliation and	
	cases as may seem expedient; to set up	arbitration and in such cases as may	
	regional or local arbitration panels and to	seem expedient; to set up regional or	
	provide for mediation, conciliation and	local arbitration panels and to	
	arbitration of all disputes and claims in	provide for mediation, conciliation	
	respect of all transactions relating to or	and arbitration of all disputes and	
	arising out of or in connection with or	claims in respect of all transactions	
	pertaining to transactions in securities	relating to or arising out of or in	
	and including arbitration of disputes	connection with or pertaining to	
	between shareholders of the Exchange,	transactions in securities and	
	between shareholders of the Exchange	including arbitration of disputes	
	and persons who are not shareholders of	between shareholders of the	
	the Exchange, between TREC holders of	Exchange, between shareholders of	
	the Exchange, between TREC holders of	the Exchange and persons who are	
	the Exchange and persons who are not	not shareholders of the Exchange,	
	TREC holders of the Exchange and to	between TREC holders of the	
	remunerate such arbitrators, regional	Exchange, between TREC holders of	
	arbitration panels or local panels and to	the Exchange and persons who are	

**LEGENDS** CHANGE/ADDITION, <del>DELETION</del>



EXISTING MEM	IORANDUM OF ASSOCIATION	PROPOSED MEMORANDUM OF ASSOCIATION	REMARKS
	make rules, bye-laws and regulations in	not TREC holders of the Exchange	
	relation to such arbitration proceedings,	and to remunerate such arbitrators,	
	the fees of arbitrators, the costs of such	regional arbitration panels or local	
	arbitration, and related matters and to	panels and to make rules, bye-laws	
	regulate the procedures thereof and	and regulations in relation to such	
	enforcement of awards and generally to	arbitration proceedings, the fees of	
	settle disputes and to decide all	arbitrators, the costs of such	
	questions of usage, custom or courtesy in	arbitration, and related matters and	
	the conduct of Trade and business in	to regulate the procedures thereof	
	securities.	and enforcement of awards and	
		generally to settle disputes and to	
		decide all questions of usage, custom	
		or courtesy in the conduct of Trade	
		and business in securities.	
3.2.9	To carry on the business of investment	3.2.9 To carry on the business of	Deletion
	holding, and in particular to invest the	investment holding, and in particular	
	moneys of the Exchange in or otherwise	to invest the moneys of the Exchange	
	to acquire and hold shares, stocks,	in or otherwise to acquire and hold	
	debentures, debenture stock, scrip,	shares, stocks, debentures, debenture	
	loans, bonds, obligations, notes,	stock, scrip, loans, bonds, obligations,	
	Securities and investments issued or	notes, Securities and investments	
	guaranteed by any company or trust	issued or guaranteed by any	
	constituted or carrying on business in	company or trust constituted or	
	any part of the world, and in the funds	carrying on business in any part of the	
	or loans or other Securities and	world, and in the funds or loans or	
	investments of or issued or guaranteed	other Securities and investments of or	
	by any government, state, or dominion,	issued or guaranteed by any	
	public body or authority, supreme,	<del>government, state, or dominion,</del>	
	municipal local or otherwise, in	public body or authority, supreme,	
	Pakistan or elsewhere.	municipal local or otherwise, in	
		Pakistan or elsewhere.	
3.2.10	To provide for mechanisms for	3.2.10 To provide for mechanisms for	Deletion
	fulfillment of contractual obligations	fulfillment of contractual obligations	
	including by establishing and	including by establishing and	



EXISTING MEMORANDUM OF ASSOCIATION PROPOSED MEMORANDUM OF ASSOCIATION REMARKS supporting or assisting in the supporting or assisting in the establishment of any funds or trusts for establishment of any funds or trusts guarantee, for settlement guarantee, investors settlement investors protection and compensation against protection and compensation against claims of bad deliveries or settlement claims of bad deliveries or settlement failures, and conveniences calculated failures, and conveniences calculated to advance and further the objects and to advance and further the objects purposes of the Company and the and purposes of the Company and capital and financial markets in general the capital and financial markets in as the Exchange may consider general as the Exchange may consider appropriate. appropriate. 3.2.11 To (by a subsidiary or in association To (by a subsidiary or in association Deletion 3.2.11 with or through another or others) with or through another or others) sponsor, promote, hold equity or sponsor, promote, hold equity or other other stake in and / or otherwise stake in and / or otherwise associate with any company or body corporate associate with any company or body acting or proposing to act as a corporate acting or proposing to act custodian or depository of Securities of as a custodian or depository of any kind or providing or proposing to Securities of any kind or providing or provide any assistance, services, proposing to provide any assistance, facilities or products in relation to stock services, facilities or products in exchanges or Securities or capital relation to stock exchanges or markets including storage in any form, Securities or capital markets gratuitously or otherwise, of, or letting including storage in any form, on hire or otherwise disposing off safes, gratuitously or otherwise, of, or letting on hire or otherwise disposing strong rooms and other receptacles for, money, Securities and / or documents. off safes, strong rooms and other receptacles for, money, Securities and / or documents. To promote, sponsor, establish, Deletion 3.2.12 To promote, sponsor, establish, 3.2.12 maintain, control and / or regulate or maintain, control and / or regulate or appoint agents to establish, maintain, appoint agents to establish, maintain, control and/ or regulate a clearing control and/ or regulate a clearing



#### EXISTING MEMORANDUM OF ASSOCIATION

PROPOSED MEMORANDUM OF ASSOCIATION R

REMARKS

	house, stock holding or clearing		house, stock holding or clearing	
	corporation.		<del>corporation.</del>	
3.2.13	To open accounts with bank or banks,	3.2.13	To open accounts with bank or banks,	Deletion
	to draw, make, accept, endorse,		to draw, make, accept, endorse,	
	discount, execute and issue cheques,		discount, execute and issue cheques,	
	bills of exchange, promissory notes,		bills of exchange, promissory notes,	
	debentures, bills of lading, warrants,		debentures, bills of lading, warrants,	
	deposit notes, letter of credit and other		deposit notes, letter of credit and	
	negotiable and transferable		other negotiable and transferable	
	instruments in connection with the		instruments in connection with the	
	business of the Exchange.		business of the Exchange.	
3.2.14	To promote, support or propose	3.2.14	To promote, support or propose	Deletion
	legislative or other measures for any		legislative or other measures for any	
	activities affecting the business of the		activities affecting the business of the	
	Exchange or any interest therein.		Exchange or any interest therein.	
3.2.15	To enter into any arrangements with	<del>3.2.15</del>	To enter into any arrangements with	Deletion
	any authority whether governmental		any authority whether governmental	
	(central, state, municipal, local or any		(central, state, municipal, local or any	
	other) and/or non-governmental		other) and/or non governmental	
	which may seem desirable and that		which may seem desirable and that	
	may seem conducive to the objects of		may seem conducive to the objects of	
	the Exchange and to obtain from the		the Exchange and to obtain from the	
	Government or such authority any		Government or such authority any	
	powers, rights, grants, licenses,		powers, rights, grants, licenses,	
	decrees, privileges or concessions		decrees, privileges or concessions	
	which may be deemed necessary and		which may be deemed necessary and	
	desirable for the purposes set out		desirable for the purposes set out	
	herein and to comply with work,		herein and to comply with work,	
	develop, carry out, exercise and turn to		develop, carry out, exercise and turn	
	account any such powers, rights,		to account any such powers, rights,	
	grants, licenses, privileges or		grants, licenses, privileges or	
	concessions.		<del>concessions.</del>	
3.2.16	To apply for and obtain any and all	<del>3.2.16</del>	To apply for and obtain any and all	Deletion
	such recognitions, permissions,		such recognitions, permissions,	



EXISTING MEMORANDUM OF ASSOCIATION

PROPOSED MEMORANDUM OF ASSOCIATION REMARKS

	consents, approvals and licenses as		consents, approvals and licenses as	
	may be required.		<del>may be required.</del>	
3.2.17	To appoint trustees (whether	3.2.17	To appoint trustees (whether	Deletion
	individuals or corporations) to hold		individuals or corporations) to hold	
	Securities or other property on behalf of		Securities or other property on behalf	
	and / or to protect or further the		of and / or to protect or further the	
	interest or any objects of the Exchange.		interest or any objects of the	
			Exchange.	
3.2.18	To constitute and/or act as trustee of	3.2.18	To constitute and/or act as trustee of	Deletion
	any trusts including trusts or trustees		any trusts including trusts or trustees	
	under deeds constituting or securing or		under deeds constituting or securing	
	relating to the issue of any debentures,		or relating to the issue of any	
	debenture stock or other Securities or to		debentures, debenture stock or other	
	any certificates, documents, assets or		Securities or to any certificates,	
	obligations and to undertake and		documents, assets or obligations and	
	execute any other trusts and also		to undertake and execute any other	
	undertake the office of or exercise the		trusts and also undertake the office of	
	powers of executor, administrator,		or exercise the powers of executor,	
	receiver, custodian and trust		administrator, receiver, custodian	
	corporation.		and trust corporation.	
3.2.19	To constitute any trusts with a view to	3.2.19	To constitute any trusts with a view to	Deletion
	the issue of preferred and deferred or		the issue of preferred and deferred or	
	any other special stocks, securities,		any other special stocks, securities,	
	certificates or other documents based		certificates or other documents based	
	on or representing any shares, stocks,		on or representing any shares, stocks,	
	securities, certificates or other		securities, certificates or other	
	document or other assets appropriated		document or other assets	
	for the purpose of any such trust and to		appropriated for the purpose of any	
	settle and regulate, and, if required, to		such trust and to settle and regulate,	
	undertake and execute any such		and, if required, to undertake and	
	preferred, deferred or other special		execute any such preferred, deferred	
	stocks, securities, certificates or		or other special stocks, securities,	
	documents.		certificates or documents.	



EXISTING MEMORANDUM OF ASSOCIATION PROPOSED MEMORANDUM OF ASSOCIATION REMARKS

3.2.20 To acquire, collect, preserve and disseminate statistical or other information in connection with the business of the Exchange or sell such information in connection with the trade to maintain a library and to print.	
information in connection with the business of the Exchange or sell such information in connection with the information in connection with the	
business of the Exchange or sell suchbusiness of the Exchange or sell suchinformation in connection with theinformation in connection with the	
information in connection with the information in connection with the	
trade, to maintain a library and to print, trade, to maintain a library and to	
provide through electronic media, <u>print, provide through electronic</u>	
publish, undertake, manage and carry media, publish, undertake, manage	
on any newspaper, journal, magazine, and carry on any newspaper, journal,	
pamphlet, official year book, daily or magazine, pamphlet, official year	
other periodical quotation lists or other book, daily or other periodical	
works in connection with or in quotation lists or other works in	
furtherance of the objects of the connection with or in furtherance of	
Exchange. the objects of the Exchange.	
3.2.21 To compute, create, manufacture, 3.2.21 To compute, create, manufacture, Deletion	
acquire, develop, market, sell, license or acquire, develop, market, sell, license	
otherwise deal with indices of all types. Or otherwise deal with indices of all	
types.	
3.2.22 To create and maintain web-sites and <u>3.2.22 To create and maintain web sites and</u> <b>Deletion</b>	
universal resource locators. <u>universal resource locators</u> .	
3.2.23 To advertise and publicize the 3.2.23 To advertise and publicize the Deletion	
Exchange, the companies whose Exchange, the companies whose	
securities are admitted for dealings and securities are admitted for dealings	
/ or permitted to be dealt in on the and / or permitted to be dealt in on	
Exchange or other persons using the the Exchange or other persons using	
services or infrastructure of or the services or infrastructure of or	
interacting with the Exchange and its or <u>interacting with the Exchange and its</u>	
their products and / or services.	
3.2.24 To print, publish, undertake, manage 3.2.24 To print, publish, undertake, manage Deletion	
and carry on any newspaper, journal, and carry on any newspaper, journal,	
magazine, pamphlet, official year book, <u>magazine, pamphlet, official year</u>	
daily or other periodical quotation lists book, daily or other periodical	
or other publications or works. quotation lists or other publications	
o <del>r works.</del>	



REMARKS

#### COMPARATIVE ANALYSIS OF PROPOSED CHANGES TO BE MADE IN THE MEMORANDUM OF ASSOCIATION OF PAKISTAN STOCK EXCHANGE LIMITED

PROPOSED MEMORANDUM OF ASSOCIATION

EXISTING MEMORANDUM OF ASSOCIATION

3.2.25	1	3.2.25	To improve and elevate the technical,	Deletion
	business and other knowledge and		business and other knowledge and	
	skills of individuals, corporates and		skills of individuals, corporates and	
	other organizations or persons,		other organizations or persons,	
	including by imparting training, by		including by imparting training, by	
	arranging lectures, holding classes and		arranging lectures, holding classes	
	examinations or otherwise testing the		and examinations or otherwise	
	knowledge, competence or caliber of		testing the knowledge, competence or	
	such persons, awarding certificates,		caliber of such persons, awarding	
	diplomas and other recognitions and		certificates, diplomas and other	
	instituting and establishing		recognitions and instituting and	
	scholarships, grants and other		establishing scholarships, grants and	
	benefactions and setting up, forming or		other benefactions and setting up,	
	otherwise associating with any		forming or otherwise associating with	
	technical, educational or other		any technical, educational or other	
	institutions.		institutions.	
3.2.26	To subscribe to, become a member of	<del>3.2.26</del>	To subscribe to, become a member of	Deletion
	and / or otherwise co-operate with any		and / or otherwise co operate with	
	person, company or association,		any person, company or association,	
	whether incorporated or not, whose		whether incorporated or not, whose	
	objects include the promotion of		objects include the promotion of	
	interests which the Exchange seeks to		interests which the Exchange seeks to	
	promote or to promote general		<del>promote or to promote general</del>	
	commercial and trade interests and to		commercial and trade interests and to	
	procure information from and		procure information from and	
	communicate such information to such		communicate such information to	
	person, company or association, which		such person, company or association,	
	may further the objects of the Exchange		which may further the objects of the	
	or promote measures for the protection		Exchange or promote measures for	
	of the trade or any interest therein.		the protection of the trade or any	
			interest therein.	
3.2.27	To promote, set up, carry on, take	3.2.27	To promote, set up, carry on, take	Deletion
	equity in and / or act as consultants		equity in and / or act as consultants	
	and / or advisers to, enter into any		and / or advisers to, enter into any	



EXISTING MEMORANDUM OF ASSOCIATION

PROPOSED MEMORANDUM OF ASSOCIATION

REMARKS

	association with Securities,	association with Securities,	]
	,		
	commodities, currency or other	<del>commodities, currency or other</del>	
	exchanges in Pakistan or abroad or	exchanges in Pakistan or abroad or	
	other intermediaries or participants in	other intermediaries or participants	
	the financial, Securities, capital,	in the financial, Securities, capital,	
	currency or commodities markets for	currency or commodities markets for	
	furthering the objects of the Exchange.	furthering the objects of the	
		Exchange.	
3.2.28	To act as consultants or other	3.2.28 To act as consultants or other	Deletion
	intermediaries for securities and their	intermediaries for securities and their	
	issue and marketing only when there is	issue and marketing only when there	
	no conflict of interest.	is no conflict of interest.	
3.2.29	To advise on the incidents and features	3.2.29 To advise on the incidents and	Deletion
	of trading, clearing and other activities	features of trading, clearing and other	
	on the Exchange or stock, currency or	activities on the Exchange or stock,	
	other exchanges in general only when	currency or other exchanges in	
	there is no conflict of interest.	general only when there is no conflict	
		of interest.	
3.2.30	To take part in the management,	3.2.30 To take part in the management,	Deletion
	supervision or control of the business	supervision or control of the business	
	or operations of any company or	or operations of any company or	
	undertaking and for that purpose to	undertaking and for that purpose to	
	render technical and professional	render technical and professional	
	services and act as administrators, or in	services and act as administrators, or	
	any other capacity but not as managing	in any other capacity but not as	
	agents as prohibited by section 206 of	managing agents as prohibited by	
	the Companies Ordinance, 1984, and to	section 206 of the Companies	
	appoint and remunerate any directors,	Ordinance, 1984, and to appoint and	
	administrators or accountants or other	remunerate any directors,	
	experts or agents for consideration or	administrators or accountants or	
	otherwise.	other experts or agents for	
	ould white.	consideration or otherwise.	
2 7 21	To enter into any partnership or	3.2.31 To onter into any partnership or	Deletion
3.2.31	To enter into any partnership or arrangement in the nature of a	3.2.31 To enter into any partnership or arrangement in the nature of a	Deletion



#### COMPARATIVE ANALYSIS OF PROPOSED CHANGES TO BE MADE IN THE MEMORANDUM OF ASSOCIATION OF PAKISTAN STOCK EXCHANGE LIMITED

EXISTING MEM	ORANDUM OF ASSOCIATION	PROPOSED MEMORANDUM OF ASSOCIATION	REMARKS
	partnership, co- operation or union of	partnership, co-operation or union of	
	interest, with any person or persons,	interest, with any person or persons,	
	company or corporation engaged or	company or corporation engaged or	
	interested or about to become engaged	interested or about to become	
	or interested in the carrying on or	engaged or interested in the carrying	
	conduct of any business or enterprise	on or conduct of any business or	
	which the Exchange is authorized to	enterprise which the Exchange is	
	carry on or conduct or from which the	authorized to carry on or conduct or	
	Exchange would or might derive any	from which the Exchange would or	
	benefit whether direct or indirect.	might derive any benefit whether	
		direct or indirect.	
3.2.32	To form, constitute, promote, subsidize	3.2.32 To form, constitute, promote,	Deletion
	or organize and assist or aid in forming,	subsidize or organize and assist or aid	
	constituting, promoting, subsidizing,	in forming, constituting, promoting,	
	organizing and assisting or aiding	subsidizing, organizing and assisting	
	companies, partnerships or unions of	or aiding companies, partnerships or	
	all kinds.	unions of all kinds.	
3.2.33	To amalgamate or enter into	3.2.33 To amalgamate or enter into	Deletion
	partnership or into any arrangement	partnership or into any arrangement	
	for sharing of profits, union of interest,	for sharing of profits, union of	
	cooperation, joint venture, reciprocal	interest, cooperation, joint venture,	
	concession, or otherwise, with any	reciprocal concession, or otherwise,	
	person or company carrying on or	with any person or company carrying	
	engaged in or about to carry on or	on or engaged in or about to carry on	
	engage in any business or transaction	or engage in any business or	
	which the Exchange is authorised to	transaction which the Exchange is	
	carry on or engage in, or any business	authorised to carry on or engage in, or	
	or transaction capable of being	any business or transaction capable of	
	conducted so as directly or indirectly to	being conducted so as directly or	
	benefit the Exchange.	indirectly to benefit the Exchange.	
3.2.34	To establish and support or aid in the	3.2.34 To establish and support or aid in the	Deletion
	establishment and support of	establishment and support of	
	associations, institutions, funds, trusts,	associations, institutions, funds,	
	and conveniences calculated to benefit	trusts, and conveniences calculated to	



EXISTING MEM	ORANDUM OF ASSOCIATION	PROPOSED MEMORANDUM OF ASSOCIATION	REMARKS
	employees or directors or past	benefit employees or directors or past	
	employees or directors of the Exchange	employees or directors of the	
	or its predecessors in business, or the	Exchange or its predecessors in	
	dependants or connections of any such	business, or the dependants or	
	persons; and to grant pensions and	connections of any such persons; and	
	allowances, and to make payments	to grant pensions and allowances,	
	towards insurance; and to subscribe or	and to make payments towards	
	guarantee money for charitable or	insurance; and to subscribe or	
	benevolent objects, or for any	guarantee money for charitable or	
	exhibition, or for any public, general,	benevolent objects, or for any	
	or useful object.	exhibition, or for any public, general,	
		or useful object.	
3.2.35	To enter into any guarantee, contract of	3.2.35 To enter into any guarantee, contract	Deletion
	indemnity or suretyship and in	of indemnity or suretyship and in	
	particular (without prejudice to the	particular (without prejudice to the	
	generality of the foregoing) to	generality of the foregoing) to	
	guarantee, support or secure, with or	guarantee, support or secure, with or	
	without consideration, whether by	without consideration, whether by	
	personal obligation or by mortgaging	personal obligation or by mortgaging	
	or charging all or any part of the	or charging all or any part of the	
	undertaking, property and assets	undertaking, property and assets	
	(present and future) and uncalled	(present and future) and uncalled	
	capital of the Exchange or by both such	capital of the Exchange or by both	
	methods or in any other manner, the	such methods or in any other manner,	
	performance of any obligations or	the performance of any obligations or	
	commitments of, and the repayment or	commitments of, and the repayment	
	payment of the principal amounts of	or payment of the principal amounts	
	and any premiums, interest, dividends	of and any premiums, interest,	
	and other moneys payable on or in	dividends and other moneys payable	
	respect of any Securities or liabilities of,	on or in respect of any Securities or	
	any person, including (without	liabilities of, any person, including	
	prejudice to the generality of the	(without prejudice to the generality of	
	foregoing) any company which is for	the foregoing) any company which is	
	the time being a subsidiary or a holding	for the time being a subsidiary or a	

**LEGENDS** CHANGE/ADDITION, <del>DELETION</del>

PROPOSED MEMORANDUM OF ASSOCIATION

EXISTING MEMORANDUM OF ASSOCIATION



REMARKS

#### company of the Exchange or another holding company of the Exchange or subsidiary of a holding company of the another subsidiary of a holding company of the Exchange or Exchange or otherwise associated with the Exchange. otherwise associated with the Exchange. To formulate and implement any To formulate and implement any Deletion 3.2.36 3.2.36 scheme of reconstruction or scheme of reconstruction or arrangement or rehabilitation arrangement or rehabilitation in in accordance with applicable law and accordance with applicable law and with the prior approval of the with the prior approval of the Commission. Commission. 3.2.37 To carry on the Exchange's business as To carry on the Exchange's business 3.2.37 Deletion as principals, agents, trustees or in principals, agents, trustees or in any other capacity. any other capacity. 3.2.38 To do, alone or in conjunction with To do, alone or in conjunction with Deletion 3.2.38 another or others, either as or through another or others, either as or through or by principals, agents, trustees, or by principals, agents, trustees, contractors or otherwise any acts, contractors or otherwise any acts, deeds or things as may be required, deeds or things as may be required, conducive or incidental to the conducive or incidental to the attainment of any of the objects of the attainment of any of the objects of the Exchange. Exchange. To own, establish or have and maintain To own, establish or have and Deletion 3.2.39 3730 offices, branches, agencies and trading maintain offices, branches, agencies platforms in or out of Pakistan for its and trading platforms in or out of Pakistan for its business and business and activities. activities. To exercise all or any of its powers, To exercise all or any of its powers, Deletion 3.2.40 3.2.40 rights, and privileges and to conduct its rights, and privileges and to conduct its business and activities in Pakistan business and activities in Pakistan and and / or in any foreign countries. / or in any foreign countries. 3.2.41 To subscribe, contribute or make To subscribe, contribute or make 3.2.41 Deletion donations or grants or guarantee donations or grants or guarantee or money to, or otherwise assist, otherwise assist, money to,

#### LEGENDS

CHANGE/ADDITION, DELETION



EXISTING MEM	ORANDUM OF ASSOCIATION	PROPOSED MEMORANDUM OF ASSOCIATION	REMARKS
	charitable or benevolent objects or any	charitable or benevolent objects or	
	public, general or useful object or fund	any public, general or useful object or	
	or institution, and to aid pecuniarily or	fund or institution, and to aid	
	otherwise, any association, body or	<del>pecuniarily or otherwise, any</del>	
	movement but no funds whatsoever	association, body or movement but	
	shall be created, raised or disbursed for	no funds whatsoever shall be created,	
	donations or for benefit to any political	raised or disbursed for donations or	
	party directly or indirectly.	for benefit to any political party	
		directly or indirectly.	
3.2.42	To establish and support or assist in the	3.2.42 To establish and support or assist in	Deletion
	establishment and support of any funds	the establishment and support of any	
	(including funds for the protection of	funds (including funds for the	
	TRE Certificate Holders, investors and	protection of TRE Certificate Holders,	
	others), trusts and conveniences	investors and others), trusts and	
	calculated to advance and further any	conveniences calculated to advance	
	of the objects and purposes of the	and further any of the objects and	
	Exchange and / or the Securities, capital	purposes of the Exchange and / or the	
	and financial markets in general.	Securities, capital and financial	
		markets in general.	
3.2.43	To make payments or disbursements	3.2.43 To make payments or disbursements	Deletion
	out of the funds or other property of the	out of the funds or other property of	
	Exchange for any of the purposes	the Exchange for any of the purposes	
	specified in the articles of association,	specified in the articles of association,	
	rules, bye- laws or regulations of the	rules, bye laws or regulations of the	
	Exchange.	Exchange.	
3.2.44	0.0	3.2.44 To engage in research and	Deletion
	development.	development.	
3.2.45	To borrow money, Securities or other	3.2.45 To borrow money, Securities or other	Deletion
	property, raise loans in any form,	<del>property, raise loans in any form,</del>	
	receive deposits and/ or profits on	receive deposits and/ or profits on	
	deposits, create indebtedness, receive	deposits, create indebtedness, receive	
	grants or advances or raise any monies	<del>grants or advances or raise any</del>	
	and/or to obtain/avail finance facilities	monies and/or to obtain/avail	
	(in each case, with or without interest),	finance facilities (in each case, with or	



EXISTING MEMORANDUM OF ASSOCIATION

PROPOSED MEMORANDUM OF ASSOCIATION REMARKS

for the objects and purposes of the	without interest), for the objects and
Exchange, upon such terms and in such	purposes of the Exchange, upon such
manner as may from time to time be	terms and in such manner as may
determined including by the issue of	from time to time be determined
debentures, debenture stock, bonds or	including by the issue of debentures,
other Securities, provided always and it	debenture stock, bonds or other
is hereby expressly declared as an	Securities, provided always and it is
original and fundamental condition of	hereby expressly declared as an
any such borrowing or raising of	original and fundamental condition
monies, that in all cases and under all	of any such borrowing or raising of
circumstances any person claiming	monies, that in all cases and under all
payment whether of principal or	circumstances any person claiming
interest or otherwise howsoever in	payment whether of principal or
respect of the monies so borrowed or	interest or otherwise howsoever in
raised shall be entitled to claim such	respect of the monies so borrowed or
payment only out of the funds,	raised shall be entitled to claim such
properties and other assets of the	payment only out of the funds,
Exchange which alone shall be deemed	properties and other assets of the
to be liable to answer and make good	Exchange which alone shall be
all claims and demands whatsoever	deemed to be liable to answer and
under and in respect of the monies so	make good all claims and demands
borrowed or raised and not the	whatsoever under and in respect of
personal funds, properties and other	the monies so borrowed or raised and
assets of all or any one or more of the	not the personal funds, properties
members of the Board of Directors or	and other assets of all or any one or
shareholders of the Exchange, their or	more of the members of the Board of
his heirs, executors, administrators,	Directors or shareholders of the
successors and assigns who shall not	Exchange, their or his heirs,
and shall not be deemed to in any way	executors, administrators, successors
incur any personal liability or render	and assigns who shall not and shall
themselves or himself personally	not be deemed to in any way incur
subject or liable to any claims or	any personal liability or render
demands or be charged under and in	themselves or himself personally
respect of the monies so borrowed or	subject or liable to any claims or



EXISTING MEMORANDUM OF ASSOCIATION		PROPOSED MEM	IORANDUM OF ASSOCIATION	REMARKS
	raised, and in the event of the funds,		demands or be charged under and in	
	properties and other assets of the		respect of the monies so borrowed or	
	Exchange being insufficient to satisfy		raised, and in the event of the funds,	
	the claims of all persons claiming		properties and other assets of the	
	payment as aforesaid, the right of any		Exchange being insufficient to satisfy	
	such person shall be limited to and he		the claims of all persons claiming	
	shall not be entitled to claim anything		payment as aforesaid, the right of any	
	more than his part or share of such		such person shall be limited to and he	
	funds, properties and other assets of the		shall not be entitled to claim anything	
	Exchange in accordance with the terms		more than his part or share of such	
	and conditions on which the monies		funds, properties and other assets of	
	have been so borrowed or raised.		the Exchange in accordance with the	
			terms and conditions on which the	
			monies have been so borrowed or	
			raised.	
3.2.46	To invest, lend or advance monies,	3.2.46	To invest, lend or advance monies,	Deletion
	Securities and property not		Securities and property not	
	immediately required, with or without		immediately required, with or	
	interest, in or upon such security and		without interest, in or upon such	
	terms and conditions and in such		security and terms and conditions	
	manner as may from time to time be		and in such manner as may from time	
	determined by the Exchange.		to time be determined by the	
			Exchange.	
3.2.47	To draw, make, accept, endorse,	3.2.47	To draw, make, accept, endorse,	Deletion
	discount, execute, issue, negotiate and		discount, execute, issue, negotiate	
	sell bills of exchange, promissory notes,		and sell bills of exchange, promissory	
	cheques, bills of lading, warrants,		notes, cheques, bills of lading,	
	debentures and other negotiable or		warrants, debentures and other	
	transferable instruments or documents		negotiable or transferable	
	with or without security and also take		instruments or documents with or	
	and receive advances by discounting or		without security and also take and	
	otherwise, with or without security,		receive advances by discounting or	
	upon such terms and conditions as the		otherwise, with or without security,	
	Exchange deems fit and also to take and		upon such terms and conditions as	

LEGENDS CHANGE/ADDITION, DELETION



#### COMPARATIVE ANALYSIS OF PROPOSED CHANGES TO BE MADE IN THE MEMORANDUM OF ASSOCIATION OF PAKISTAN STOCK EXCHANGE LIMITED

EXISTING MEMORANDUM OF ASSOCIATION	PROPOSED MEMORANDUM OF ASSOCIATION	REMARKS
receive advances by discounting or	the Exchange deems fit and also to	
otherwise upon such terms and	take and receive advances by	
conditions as the Exchange deems fit	discounting or otherwise upon such	
and also to advance any sum or sums of	terms and conditions as the Exchange	
monies upon materials or other goods	deems fit and also to advance any	
or any other things of the Exchange	<del>sum or sums of monies upon</del>	
upon such terms and securities as the	materials or other goods or any other	
Exchange may deem expedient.	things of the Exchange upon such	
	terms and securities as the Exchange	
	may deem expedient.	
3.2.48 To secure or discharge any debt or	3.2.48 To secure or discharge any debt or	Deletion
obligation as may be thought fit	obligation as may be thought fit	
including by mortgages and charges	including by mortgages and charges	
upon the undertaking and / or all or	upon the undertaking and / or all or	
any of the assets and property (present	any of the assets and property	
and future) and / or the uncalled	(present and future) and / or the	
capital of the Exchange or by the	uncalled capital of the Exchange or by	
creation and issue on such terms as may	the creation and issue on such terms	
be thought expedient, of debentures,	<del>as may be thought expedient, of</del>	
debenture stock, or other Securities of	debentures, debenture stock, or other	
any description or by the issue of	Securities of any description or by the	
shares.	<del>issue of shares.</del>	
3.2.49 To give guarantees and indemnities	3.2.49 To give guarantees and indemnities	Deletion
(including guarantees and indemnities	(including guarantees and	
in respect of the debts, obligations and	indemnities in respect of the debts,	
contracts or others) and carry on and	obligations and contracts or others)	
transact every kind of guarantee and	and carry on and transact every kind	
counter guarantee business including	of guarantee and counter guarantee	
the payment of any principal monies,	business including the payment of	
interest or other monies secured by or	any principal monies, interest or	
payable under debentures, bonds,	other monies secured by or payable	
debenture - stock, mortgage, charges,	under debentures, bonds, debenture-	
contracts, obligations and Securities,	stock, mortgage, charges, contracts,	
and the payments of dividends on and	obligations and Securities, and the	

LEGENDS CHANGE/ADDITION, DELETION



EXISTING MEMORANDUM OF ASSOCIATION PROPOSED MEMORANDUM OF ASSOCIATION REMARKS

		1		
	the repayment of the capital of stock		payments of dividends on and the	
	and shares of all kinds and		repayment of the capital of stock and	
	descriptions.		shares of all kinds and descriptions.	
3.2.50	To acquire any such shares, stocks,	3.2.50	To acquire any such shares, stocks,	Deletion
	debentures, debenture stock, scrip,		debentures, debenture stock, scrip,	
	loans, bonds, obligations, notes,		loans, bonds, obligations, notes,	
	Securities and investments by original		Securities and investments by	
	subscription, contract, tender,		original subscription, contract,	
	purchase, exchange or otherwise, and		tender, purchase, exchange or	
	to make payments thereon as called up		otherwise, and to make payments	
	or in advance of calls or otherwise, and		thereon as called up or in advance of	
	to subscribe for the same, either		calls or otherwise, and to subscribe	
	conditionally or otherwise, and to		for the same, either conditionally or	
	exercise and enforce all rights and		otherwise, and to exercise and	
	powers conferred by or incident to the		enforce all rights and powers	
	ownership thereof in furtherance of the		conferred by or incident to the	
	objects of the Exchange.		ownership thereof in furtherance of	
	,		the objects of the Exchange.	
3.2.51	To exercise and enforce all rights and	3.2.51	To exercise and enforce all rights and	Deletion
	powers conferred by or incident to the		powers conferred by or incident to	
	ownership of any such shares, stocks,		the ownership of any such shares,	
	obligations or other Securities		stocks, obligations or other Securities	
	including without prejudice to the		including without prejudice to the	
	generality of the foregoing all such		generality of the foregoing all such	
	powers of veto or control as may be		powers of veto or control as may be	
	conferred by virtue of the holding by		conferred by virtue of the holding by	
	the Exchange of some proportion of the		the Exchange of some proportion of	
	issued or nominal amount thereof.		the issued or nominal amount	
			thereof.	
3.2.52	To create any depreciation fund,	3.2.52	To create any depreciation fund,	Deletion
	reserve fund, sinking fund, insurance		reserve fund, sinking fund, insurance	
	fund, dividend equalization fund,		fund, dividend equalization fund,	
	redemption fund or any other special		redemption fund or any other special	
	fund, whether for depreciation or for		fund, whether for depreciation or for	



#### EXISTING MEMORANDUM OF ASSOCIATION

#### PROPOSED MEMORANDUM OF ASSOCIATION REMARKS

	repairing, improving, extending or		repairing, improving, extending	
	maintaining any of the properties of		maintaining any of the properties of t	
	the Exchange or for any other		Exchange or for any other purpo	
	purpose conducive to the interest of	f the	conducive to the interest of t	
	the Exchange.		Exchange.	
Deletion	To enter into hedging transactions	ctions	To enter into hedging transactio	3.2.53
	including hedging transactions		including hedging transactions relation	
	relating to securities, foreign	and	to securities, foreign exchange an	
	exchange and commodities and		commodities and manage the ris	
	manage the risks associated with the		associated with the business an	
	business and operations of a stock		operations of a stock exchange.	
	exchange.		1 0	
Deletion	To acquire any undertaking or any	r any	To acquire any undertaking or a	3.2.54
	property, whether movable or			
	immovable, whether with or without	ithout	immovable, whether with or witho	
	the liabilities of such undertaking.		the liabilities of such undertaking.	
Deletion	To own, assist, manage or subsidize		8	3.2.55
	any company, partnership or other	other	any company, partnership or oth	
	concern for the purpose of acquiring	uiring	concern for the purpose of acquiring	
	any undertaking or any property		any undertaking or any proper	
	whether movable or immovable of	fsuch	whether movable or immovable of su	
	such undertaking or company or any	other	undertaking or company or any oth	
	other company, for advancing		company, for advancing directly	
	directly or indirectly the objects		indirectly the objects hereof and to ta	
	hereof and to take or otherwise		or otherwise acquire hold and dispo	
	acquire hold and dispose of shares,		of shares, debentures and oth	
	debentures and other securities in or	npany	securities in or of any such compare	
	of any such company and to subsidize		and to subsidize or otherwise assist	
	or otherwise assist or manage or own	v.	manage or own any such company.	
	any such company.	5	0 1 1	
Deletion	To erect, construct, establish, extend,	ktend,	To erect, construct, establish, exten	3.2.56
	have and maintain building(s) or		have and maintain building(s)	
		,	premises for the purposes of t	
	premises for the purposes of the			



EXISTING MEMORANDUM OF ASSOCIATION		MORANDUM OF ASSOCIATION         PROPOSED MEMORANDUM OF ASSOCIATION		REMARKS
	shareholders and/or for any other		shareholders and/or for any other	
	purposes and to alter, add to, modify,		purposes and to alter, add to, modify,	
	remove, replace, substitute or augment		remove, replace, substitute or	
	space in such building or buildings.		augment space in such building or	
			buildings.	
3.2.57	To acquire, by purchase, taking on lease	3.2.57	To acquire, by purchase, taking on	Deletion
	or hire purchase, suppliers' credit or		lease or hire purchase, suppliers'	
	otherwise, and / or to develop any		credit or otherwise, and / or to	
	property (movable or immovable,		develop any property (movable or	
	tangible or intangible) and any rights or		immovable, tangible or intangible)	
	privileges necessary or convenient for		and any rights or privileges necessary	
	the purposes of the Exchange,		or convenient for the purposes of the	
	including any land, buildings,		Exchange, including any land,	
	easements or safe deposit vaults or		buildings, easements or safe deposit	
	depositories or custody facilities.		vaults or depositories or custody	
			facilities.	
3.2.58	To sell, transfer, insure, mortgage,	3.2.58	To sell, transfer, insure, mortgage,	Deletion
	exchange, lease, let under lease, sub-let,		exchange, lease, let under lease, sub-	
	grant licenses, easements and other		let, grant licenses, easements and	
	rights over, improve, manage, develop,		other rights over, improve, manage,	
	and turn to account or profit, realize		develop, and turn to account or profit,	
	value from, and in any other manner		realize value from, and in any other	
	deal with or dispose of the		manner deal with or dispose of the	
	undertaking, investments, property,		undertaking, investments, property,	
	assets, rights (including intellectual		assets, rights (including intellectual	
	property rights), contracts and effects		property rights), contracts and effects	
	of the Exchange or any part thereof on		of the Exchange or any part thereof on	
	such conditions as may be thought fit,		such conditions as may be thought fit,	
	including any stocks, shares or		including any stocks, shares or	
	securities of any other company.		securities of any other company.	
3.2.59	To establish a captive power generation	3.2.59	To establish a captive power	Deletion
	plant.		generation plant.	
3.2.60	To train or pay for the training in	3.2.60	To train or pay for the training in	Deletion
	Pakistan or abroad of any of the		Pakistan or abroad of any of the	



#### EXISTING MEMORANDUM OF ASSOCIATION PROPOSED MEMORANDUM OF ASSOCIATION REMARKS Exchange's employees, directors or Exchange's employees, directors or personnel or any other person in the personnel or any other person in the interest of or for the furtherance of the interest of or for the furtherance of the Exchange's objects. Exchange's objects. To provide for the welfare of To provide for the welfare of 3.2.61 3.2.61 Deletion employees or ex-employees of the employees or ex-employees of the Exchange and the wives and families or Exchange and the wives and families the dependents or connections of such or the dependents or connections of persons by building or contributing to such persons by building or the building of houses or dwellings or contributing to the building of houses by grants of money pensions, or dwellings or by grants of money allowances, bonus or other payments pensions, allowances, bonus or other or by creating from time to time, payments or by creating from time to subscribing or contributing time, subscribing or contributing to to provident fund and other funds or provident fund and other funds or trusts and by providing or subscribing trusts and by providing or or contributing towards recreation, subscribing or contributing towards hospitals and dispensaries, medical hospitals recreation, and and other attendance and other dispensaries, medical and other assistance as the Exchange shall think attendance and other assistance as the Exchange shall think fit. fit. indemnify To indemnify chief executive, chief Deletion 3.2.62 To executive, 3.2.62 chairman, officers, directors, officers, directors, chairman, employees and personnel of the employees and personnel of the Exchange and its subsidiaries against Exchange and its subsidiaries against proceedings, costs, charges, expenses, proceedings, costs, charges, expenses, losses, damages, claims and demands losses, damages, claims and demands in respect of anything done or ordered in respect of anything done or to be done by them, for and in the ordered to be done by them, for and in the interest of the Exchange in good interest of the Exchange in good faith in their capacity as such in execution faith in their capacity as such in of the duties of their office. execution of the duties of their office. To make issues and / or offer for sale To make issues and / or offer for sale of Deletion 3.2.63 3.2.63 new or existing shares and Securities of of new or existing shares and



EXISTING MEMORANDUM OF ASSOCIATION		PROPOSED MEMORANDUM OF ASSOCIATION		REMARKS
	the Exchange to the public and / or on		Securities of the Exchange to the	
	a private placement basis and / or list		public and / or on a private	
	the shares or Securities of the Exchange		placement basis and / or list the	
	on any exchanges including on the		shares or Securities of the Exchange	
	Exchange itself.		on any exchanges including on the	
			Exchange itself.	
3.2.64	To facilitate the establishment of a	3.2.64	To facilitate the establishment of a	Deletion
	TREC Holders' association for the		TREC Holders' association for the	
	benefit and welfare of the TREC		benefit and welfare of the TREC	
	Holders and further to promote and		Holders and further to promote and	
	protect the trade interests and rights of		protect the trade interests and rights	
	the TREC Holders of the Exchange.		of the TREC Holders of the Exchange.	
3.2.65	To develop index-based products and	3.2.65	To develop index-based products and	Deletion
	to enter into cooperation and joint		to enter into cooperation and joint	
	ventures with other entities, both local		ventures with other entities, both	
	and foreign, for the development of		<del>local and foreign, for the</del>	
	exchange traded funds, innovative		development of exchange traded	
	multipurpose products, index and		funds, innovative multipurpose	
	index-based products and to allow the		products, index and index based	
	use of such products by issuing licenses		products and to allow the use of such	
	or otherwise against fees.		<del>products by issuing licenses or</del>	
			otherwise against fees.	
3.2.66	To do all such things as are required,	3.2.66	To do all such things as are required,	Deletion
	incidental or conducive to the above		incidental or conducive to the above	
	objects or any of them or are required,		objects or any of them or are required,	
	conducive or advisable for the		conducive or advisable for the	
	Exchange to carry on business.		Exchange to carry on business.	
3.2.67	To distribute among the shareholders	3.2.67	To distribute among the shareholders	Deletion
	of the Exchange in specie any property		<del>of the Exchange in specie any</del>	
	of the Exchange subject to applicable		property of the Exchange subject to	
	laws, whether by way of dividend or		applicable laws, whether by way of	
	upon a return of capital, but so that no		dividend or upon a return of capital,	
	distribution amounting to reduction of		but so that no distribution amounting	
	capital may be made except with the		to reduction of capital may be made	



EXISTING MEMORANDUM OF ASSOCIATION

PROPOSED MEMORANDUM OF ASSOCIATION REMARKS

		sanction for the time being required by the law.			except with the sanction for the time being required by the law.	
	3.2.68	To do all such other things as are incidental or conducive to the promotion or advancement of the business such as creation of consolidated electronic network of two or more exchanges in the country.		3.2.68	To do all such other things as are incidental or conducive to the promotion or advancement of the business such as creation of consolidated electronic network of two or more exchanges in the	Deletion
	3.2.69	To collaborate, create technological linkages, and consolidate its position with stock exchanges at the domestic as well as the international level for furtherance of the objects as stated herein.		3.2.69	country. To collaborate, create technological linkages, and consolidate its position with stock exchanges at the domestic as well as the international level for furtherance of the objects as stated herein.	Deletion
3.3	Other	Objects: 3.3 Other Objects:		Deletion		
	3.3.1	To carry on any business relating to or connected with securities, finance, capital markets, money markets, insurance or any service including depository participant, custodian, consultant, advisor, of any nature whatsoever.		3.3.1	To carry on any business relating to or connected with securities, finance, capital markets, money markets, insurance or any service including depository participant, custodian, consultant, advisor, of any nature whatsoever.	Deletion
	3.3.2	To carry on information technology related or knowledge based business and/or any business relating to technology including development, marketing, leasing, selling, licensing and / or otherwise providing hardware, software, systems and/or internet services, providing consultancy services, and engaging in any information technology enabled services (including business process		3.3.2	To carry on information technology related or knowledge based business and/or any business relating to technology including development, marketing, leasing, selling, licensing and / or otherwise providing hardware, software, systems and/or internet services, providing consultancy services, and engaging in any information technology enabled services (including business process	Deletion



EXISTING MEMORANDUM OF ASSOCIATION

PROPOSED MEMORANDUM OF ASSOCIATION

REMARKS

	(1 - 11)	autoautoina) and to an effective	
	outsourcing) and to specifically	outsourcing) and to specifically	
	develop software and <u>information</u>	develop software and information	
	technology solutions for trading in	technology solutions for trading in	
	various market segments, securities,	various market segments, securities,	
	derivatives, options, contracts and	derivatives, options, contracts and	
	instruments and to enter into	instruments and to enter into	
	cooperation or joint ventures for this	cooperation or joint ventures for this	
	purpose with other exchanges and	purpose with other exchanges and	
	institutions and to modify, sell and	institutions and to modify, sell and	
	grant licenses and charge license fee in	grant licenses and charge license fee	
	respect of any such software or	in respect of any such software or	
	information technology product	information technology product	
	developed and owned by the Exchange	developed and owned by the	
	or to constitute in-house software	Exchange or to constitute in house	
	development department with an	software_development_department	
	option to spin off such an undertaking	with an option to spin off such an	
	as a subsidiary of the Exchange.	undertaking as a subsidiary of the	
		Exchange.	
3.3.3	To apply for, purchase, take on lease or	3.3.3 To apply for, purchase, take on lease	Deletion
	in exchange, hire or otherwise acquire	or in exchange, hire or otherwise	
	and hold for any interest, any	acquire and hold for any interest, any	
	and note for any interest, any		
	intellectual property including patents,	intellectual property including	
	intellectual property including patents,	intellectual property including patents, patent rights, copyrights,	
	intellectual property including patents, patent rights, copyrights, trademarks,	1 1 2 0	
	intellectual property including patents, patent rights, copyrights, trademarks, formulae, licences, concessions, and the	patents, patent rights, copyrights, trademarks, formulae, licences,	
	intellectual property including patents, patent rights, copyrights, trademarks, formulae, licences, concessions, and the like, conferring any exclusive or	patents, patent rights, copyrights, trademarks, formulae, licences, concessions, and the like, conferring	
	intellectual property including patents, patent rights, copyrights, trademarks, formulae, licences, concessions, and the	patents, patent rights, copyrights, trademarks, formulae, licences, concessions, and the like, conferring any exclusive or nonexclusive or	
	intellectual property including patents, patent rights, copyrights, trademarks, formulae, licences, concessions, and the like, conferring any exclusive or nonexclusive or limited right to use, or any secret or other information as to	patents, patent rights, copyrights, trademarks, formulae, licences, concessions, and the like, conferring	
	intellectual property including patents, patent rights, copyrights, trademarks, formulae, licences, concessions, and the like, conferring any exclusive or nonexclusive or limited right to use, or any secret or other information as to any invention which may seem capable	patents, patent rights, copyrights, trademarks, formulae, licences, concessions, and the like, conferring any exclusive or nonexclusive or limited right to use, or any secret or other information as to any invention	
	intellectual property including patents, patent rights, copyrights, trademarks, formulae, licences, concessions, and the like, conferring any exclusive or nonexclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of	patents, patent rights, copyrights, trademarks, formulae, licences, concessions, and the like, conferring any exclusive or nonexclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being	
	intellectual property including patents, patent rights, copyrights, trademarks, formulae, licences, concessions, and the like, conferring any exclusive or nonexclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Exchange, or the acquisition of	patents, patent rights, copyrights, trademarks, formulae, licences, concessions, and the like, conferring any exclusive or nonexclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the	
	intellectual property including patents, patent rights, copyrights, trademarks, formulae, licences, concessions, and the like, conferring any exclusive or nonexclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Exchange, or the acquisition of which may seem calculated directly or	patents, patent rights, copyrights, trademarks, formulae, licences, concessions, and the like, conferring any exclusive or nonexclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Exchange, or the acquisition of which	
	intellectual property including patents, patent rights, copyrights, trademarks, formulae, licences, concessions, and the like, conferring any exclusive or nonexclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Exchange, or the acquisition of which may seem calculated directly or indirectly to benefit the Exchange; and	patents, patent rights, copyrights, trademarks, formulae, licences, concessions, and the like, conferring any exclusive or nonexclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Exchange, or the acquisition of which may seem calculated directly or	
	intellectual property including patents, patent rights, copyrights, trademarks, formulae, licences, concessions, and the like, conferring any exclusive or nonexclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Exchange, or the acquisition of which may seem calculated directly or	patents, patent rights, copyrights, trademarks, formulae, licences, concessions, and the like, conferring any exclusive or nonexclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Exchange, or the acquisition of which	

**LEGENDS** CHANGE/ADDITION, <del>DELETION</del>



#### COMPARATIVE ANALYSIS OF PROPOSED CHANGES TO BE MADE IN THE MEMORANDUM OF ASSOCIATION OF PAKISTAN STOCK EXCHANGE LIMITED

EXISTING MEMORANDUM OF ASSOCIATION		PROPOSED MEMORANDUM OF ASSOCIATION	REMARKS
	to account, the property, rights, or information so acquired and to sell, lease, let, exchange, or otherwise deal with any of the intellectual property of the Exchange for the time being or any part thereof, or any interest therein.	licences in respect of, or otherwise turn to account, the property, rights, or information so acquired and to sell, lease, let, exchange, or otherwise deal with any of the intellectual property of the Exchange for the time being or any part thereof, or any interest	
		therein.	
3.3.4	To carry on any other business which may seem to the Exchange capable of being conveniently carried on in connection with its main business or calculated directly or indirectly to enhance the value of or render profitable any of the Exchange's properties or rights.	3.3.4 To carry on any other business which may seem to the Exchange capable of being conveniently carried on in connection with its main business or calculated directly or indirectly to enhance the value of or render profitable any of the Exchange's properties or rights.	Deletion
3.3.5	To carry out all or any of the objects of the Exchange and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or sub- contractors or otherwise, and either alone or in conjunction with others.	3.3.5 To carry out all or any of the objects of the Exchange and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or sub contractors or otherwise, and either alone or in conjunction with others.	Deletion
3.3.6	To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Exchange.	3.3.6 To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Exchange.	Deletion
3.3.7	To carry out any form of take-over, acquisition, merger, amalgamation, demerger or reorganization, to acquire or assume all or any part of the	3.3.7 To carry out any form of take over, acquisition, merger, amalgamation, demerger or reorganization, to acquire or assume all or any part of	Deletion



EXISTING MEMORANDUM OF ASSOCIATION PROPOSED MEMORANDUM OF ASSOCIATION REMARKS undertaking, assets and liabilities of the undertaking, assets and liabilities any person and to dispose of all or any of any person and to dispose of all or part of the undertaking, assets and any part of the undertaking, assets and liabilities of the Exchange. liabilities of the Exchange. To create charge on all or any of the To create charge on all or any of the 3.3.8 3.3.8 Deletion moveable and immoveable moveable and immoveable properties/assets both present and properties/assets both present and future of the Exchange by way of future of the Exchange by way of mortgage, pledge, hypothecation, lien, mortgage, pledge, hypothecation, assignment, fixed/floating charges or lien, assignment, fixed/floating any other form of security in favor of charges or any other form of security any person including a banking in favor of any person including a company and/or financial institution banking company and/or financial institution in respect of any finance in respect of any finance facility whether fund based or non-fund facility whether fund based or nonfund based allowed to the Exchange based allowed to the Exchange or its associated companies, group concerns, or its associated companies, group concerns, subsidiaries and/or subsidiaries and/or companies under common directorship and/or under <del>companies under common</del> common membership and/or to any directorship and/or under common membership and/or to any company, company, association, firm or person association, firm or person and/or and/or any other third any other third person/company and person/company and to undertake to undertake and/or stand as surety, and/or stand as surety, indemnifier, performance indemnifier, guarantor guarantor for of -for Exchange's own obligations or the performance of Exchange's own obligations or the obligations of its obligations of its associated companies, group concerns, associated companies, group subsidiaries and/or subsidiaries and/or companies under concerns, common directorship and/or under <del>under common</del> companies common membership and/or of any directorship and/or under common company association, firm or person membership and/or of any company and/or any other third person. association, firm or person and/or any other third person.


EXISTING MEMORANDUM OF ASSOCIATION	PROPOSED MEMORANDUM OF ASSOCIATION	REMARKS
3.3.9 To purchase, take on lease or in exchange, hire and otherwise acquire any real and personal property, and any rights or privileges which the Exchange may think appropriate for	3.3.9 To purchase, take on lease or in exchange, hire and otherwise acquire any real and personal property, and any rights or privileges which the Exchange may think appropriate for	Deletion
the purpose of its business, and in particular any land, building, easements, machinery, plant and stock- in-trade.	the purpose of its business, and in particular any land, building, easements, machinery, plant and stock in trade.	
3.3.10 To set up, erect, construct, purchase, take on lease, run, operate, administer, improve, maintain, develop, manage, carry out, control, or alter any buildings, warehouses, shops, stores, and other works, which may seem necessary or convenient for the purposes of the Exchange and/or to advance/secure the Exchange's interests.	3.3.10 To set up, erect, construct, purchase, take on lease, run, operate, administer, improve, maintain, develop, manage, carry out, control, or alter any buildings, warehouses, shops, stores, and other works, which may seem necessary or convenient for the purposes of the Exchange and/or to advance/secure the Exchange's interests.	Deletion
3.3.11 To allot and issue fully paid shares of the Exchange in payment or part payment for any property purchased or otherwise acquired by the Exchange.	3.3.11 To allot and issue fully paid shares of the Exchange in payment or part payment for any property purchased or otherwise acquired by the Exchange.	Deletion
3.3.12 To insure the provision of pensions, bonuses and allowances for the benefit of present or former employees and directors of the Exchange or of its subsidiaries or dependents or connection of any such persons.	3.3.12 To insure the provision of pensions, bonuses and allowances for the benefit of present or former employees and directors of the Exchange or of its subsidiaries or dependents or connection of any such persons.	Deletion
3.3.13 To adopt such means of advertising, promotion and publicizing the business	3.3.13 To adopt such means of advertising, promotion and publicizing the	Deletion



EXISTING MEMORANDUM OF ASSOCIATION

PROPOSED MEMORANDUM OF ASSOCIATION

REMARKS

	of the Exchange as may seem		business of the Exchange as may	
	expedient.		seem expedient.	
2 2 1 4	To institute and defend in any forum	3.3.14	To institute and defend in any forum	Deletion
5.5.14	5	<del>3.3.14</del>	5	Deletion
	legal proceedings of every kind or		legal proceedings of every kind or	
	description whatsoever, enter into		description whatsoever, enter into	
	arbitration agreements and refer		arbitration agreements and refer	
	disputes to arbitration, pay, satisfy or		disputes to arbitration, pay, satisfy or	
	receive payments in respect thereof, or		receive payments in respect thereof,	
	compound or compromise any claims,		or compound or compromise any	
	demand, action, suit or proceeding of		claims, demand, action, suit or	
	any nature whatsoever made or		proceeding of any nature whatsoever	
	brought by or against the Exchange.		made or brought by or against the	
			Exchange.	
3.3.15	To pay out or reimburse out of the funds	3.3.15	To pay out or reimburse out of the	Deletion
	of the Exchange all expenses which the		funds of the Exchange all expenses	
	Exchange may lawfully pay, incidental		which the Exchange may lawfully	
	to the promotion, formation and		pay, incidental to the promotion,	
	registration of the Exchange or		formation and registration of the	
	promotion, formation, registration and		Exchange or promotion, formation,	
	establishment any other company, and		registration and establishment any	
	the issue of its capital, and to remunerate		other company, and the issue of its	
	in such manner as the Exchange may		capital, and to remunerate in such	
	deem fit, any person or company for		manner as the Exchange may deem	
	services rendered, or to be rendered, in		fit, any person or company for	
	or about the formation or promotion of		services rendered, or to be rendered,	
	this or any other company, or the issue of		in or about the formation or	
	its capital, or the placing of shares in the		<del>promotion of this or any other</del>	
	capital of this or any other company, or		company, or the issue of its capital, or	
	the issue or placing of any debenture or		the placing of shares in the capital of	
	other securities of this or any other		this or any other company, or the	
	company, or the conduct, carrying on or		issue or placing of any debenture or	
	working of its business or any part		other securities of this or any other	
	thereof.		company, or the conduct, carrying on	



EXISTING MEMORANDUM OF ASSOCIATION

PROPOSED MEMORANDUM OF ASSOCIATION REMARKS

			on working of its business on any part	
			or working of its business or any part	
			thereof.	D 1 /l
3.3.16	To carry on any business relating to or	<del>3.3.16</del>	To carry on any business relating to or	Deletion
	connected with commodities market or		connected with commodities market	
	currencies market or any other financial		or currencies market or any other	
	derivatives through establishment of a		financial derivatives through	
	subsidiary(ies) subject to prior		establishment of a subsidiary(ies)	
	approval of the Commission and in		subject to prior approval of the	
	accordance with such conditions as		Commission and in accordance with	
	may be imposed by the Commission		such conditions as may be imposed	
	and in accordance with any applicable		by the Commission and in accordance	
	laws.		with any applicable laws.	
3.3.17	To carry on any other form of business	3.3.17	To carry on any other form of	Deletion
	which the Federal Government or the		business which the Federal	
	Commission may, by notification in the		Government or the Commission may,	
	Official Gazette, specify as a form of		by notification in the Official Gazette,	
	business in which it is lawful for an		specify as a form of business in which	
	exchange to engage in.		it is lawful for an exchange to engage	
	0 00		in.	
3.3.18	It is declared that notwithstanding	3.3.18	It is declared that notwithstanding	Deletion
	anything contained in the foregoing		anything contained in the foregoing	
	object clauses of this Memorandum of		object clauses of this Memorandum of	
	Association, nothing contained therein		Association, nothing contained	
	shall be construed as empowering the		therein shall be construed as	
	Exchange to undertake or to indulge in		empowering the Exchange to	
	the business of a banking company,		undertake or to indulge in the	
	banking, leasing, investment,		business of a banking company,	
	managing agency or insurance		banking, leasing, investment,	
	business, directly or indirectly, as		managing agency or insurance	
	restricted under the law or any		business, directly or indirectly, as	
	unlawful operation.		restricted under the law or any	
	anawiai operation.		unlawful operation.	
3.3.19	And it is hereby declared that:	3.3.19	And it is hereby declared that:	Deletion
5.5.19	ritu it is hereby declared that.	3.3.17	Thru it is nereby decidicu that.	Deletion



PROPOSED MEMORANDUM OF ASSOCIATION EXISTING MEMORANDUM OF ASSOCIATION REMARKS (i) The objects incidental or The objects incidental or Deletion (i) ancillary to the attainment of ancillary to the attainment of the main objects of the the main objects of the Exchange as aforesaid shall Exchange as aforesaid shall also be incidental or ancillary also be incidental or ancillary to the attainment of the other to the attainment of the other objects of the Exchange; objects of the Exchange; The word "company" save The word "company" save Deletion (ii) <del>(ii)</del> when used in reference to this when used in reference to this Exchange in these clause shall Exchange in these clause shall be deemed to include be deemed to include any any body corporate, partnership or body corporate, partnership or other body of persons other body of persons whether whether incorporated or not incorporated or not incorporated and whether incorporated and whether domiciled in Pakistan or domiciled in Pakistan or elsewhere: elsewhere; (iii) The several clauses and sub-The several clauses and sub-Deletion (iii) clauses in the Memorandum clauses in the Memorandum and all the powers mentioned and all the powers mentioned therein are cumulative and in therein are cumulative and in no case is the generality of any no case is the generality of any one clause or sub-clause to be one clause or sub-clause to be narrowed or restricted by any narrowed or restricted by any particularity of any other particularity of any other clause or sub-clause nor is any clause or sub-clause nor is any general expression in any general expression in any clause or sub-clause to be clause or sub-clause to be narrowed or restricted by any narrowed or restricted by any particularity of expression in particularity of expression in the same clause or sub-clause the same clause or sub-clause or by the application of any or by the application of any rule of construction of rule of construction of ejusdem generis or otherwise; ejusdem generis or otherwise;

> **LEGENDS** CHANGE/ADDITION, <del>DELETION</del>



# COMPARATIVE ANALYSIS OF PROPOSED CHANGES TO BE MADE IN THE MEMORANDUM OF ASSOCIATION OF PAKISTAN STOCK EXCHANGE LIMITED

EXISTING MEMORAN	DUM OF ASSOCIATION	PROPOSED MEMORAN	DUM OF ASSOCIATION	REMARKS
(iv)	Wherever the word "includes" or "including" or any grammatical variation thereof appears subsequent to general words and preceding specific words, the rule of ejusdem generis shall not apply and it shall be deemed that the words "without limitation" appear after the word "includes" or "including" or any grammatical	(iv)	Wherever the word "includes" or "including" or any grammatical variation thereof appears subsequent to general words and preceding specific words, the rule of ejusdem generis shall not apply and it shall be deemed that the words "without limitation" appear after the word "includes" or "including" or any	Deletion
(v)	variation thereof; The term "Pakistan" when	(v)	grammatical variation thereof; The term "Pakistan" when	Deletion
	used in this clause unless repugnant to the context shall include all territories from time to time comprised in the state of the Islamic Republic of Pakistan;		used in this clause unless repugnant to the context shall include all territories from time to time comprised in the state of the Islamic Republic of Pakistan;	
(vi)	The term "Member(s)" wherever used shall be restricted to shareholder(s) of the Exchange;	<del>(vi)</del>	The term "Member(s)" wherever used shall be restricted to shareholder(s) of the Exchange;	Deletion
(vii)	All TRE Certificate Holders, clearing persons and other related persons shall be bound by the regulations that are issued, framed or adopted by the Exchange;	<del>(vii)</del>	All TRE Certificate Holders, clearing persons and other related persons shall be bound by the regulations that are issued, framed or adopted by the Exchange;	Deletion
(viii)	Nothing herein contained shall prevent the payment of any remuneration to any officer or servant in the employment of the Exchange who is in full	<del>(viii)</del>	Nothing herein contained shall prevent the payment of any remuneration to any officer or servant in the employment of the Exchange	Deletion



EXISTING MEMORAN	IDUM OF ASSOCIATION	PROPOSED MEMORANDUM OF ASSOCIATION	REMARKS
	time employment of the	who is in full time	
	Exchange or any other person	employment of the Exchange	
	in return for service actually	or any other person in return	
	rendered to the Exchange or	for service actually rendered	
	conveyance or travelling	to the Exchange or conveyance	
	expenses to any of them	or travelling expenses to any	
	incurred on behalf of the	of them incurred on behalf of	
	Exchange, or the payment of	the Exchange, or the payment	
	the return of any money	of the return of any money	
	borrowed from any such	borrowed from any such	
	person.	<del>person.</del>	
	Provided further, that nothing	Provided further, that nothing	
	herein contained shall prevent	herein contained shall prevent	
	the Exchange from making	the Exchange from making	
	payment of claims to any TRE	payment of claims to any TRE	
	Certificate Holder of the	Certificate Holder of the	
	Exchange out of the assets of a	Exchange out of the assets of a	
	defaulting TRE Certificate	defaulting TRE Certificate	
	Holder.	Holder.	
(ix)	Words and expressions used	(ix) Words and expressions used	Deletion
	but not defined in this	but not defined in this	
	Memorandum shall, unless	Memorandum shall, unless	
	repugnant to the context or	repugnant to the context or	
	meaning thereof, have the	meaning thereof, have the	
	meaning assigned thereto in	meaning assigned thereto in	
	the Articles of Association of	the Articles of Association of	
	the Exchange (as amended	the Exchange (as amended	
	from time to time), if not	from time to time), if not	
	defined in the Articles then	defined in the Articles then	
	under the Stock Exchanges	under the Stock Exchanges	
	(Corporatisation,	(Corporatisation,	
	Demutualization and	Demutualization and	

**LEGENDS** CHANGE/ADDITION, <del>DELETION</del>

EXISTING MEMORANDUM OF ASSOCIATION

PROPOSED MEMORANDUM OF ASSOCIATION REMARKS



	Integration) Act, 2012, the Securities and Exchange Ordinance, 1969, the Central Depository Act, 1997 and/or the Companies Ordinance, 1984 (as the case may be), as amended from time to time.		Integration) Act, 2012, the Securities and Exchange Ordinance, 1969, the Central Depository Act, 1997 and/or the Companies Ordinance, 1984 (as the case may be), as amended from time to time.	
4.	<b>Limited Liability</b> The liability of the members of the Exchange is limited.	4.	<b>Limited Liability</b> The liability of the members of the Exchange is limited.	No Change
5.	<b>Capital</b> The authorised share capital of the Exchange is Rs.10,000,000,000 (Pak. Rupees Ten Billion only) divided into 1,000,000,000 (One Billion) equity shares of Rs.10 (Pak. Rupees Ten) each and the Exchange shall have power to increase or reduce the capital to consolidate or subdivide the shares into shares of larger or smaller amounts, and to issue all or any part of the original or any additional capital as fully paid shares and with any special or preferential rights or privileges or subject to any special terms or conditions, and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate or deal with any such rights, privileges, terms, conditions or designations in accordance with the regulations for the time being of the Exchange.	5.	<b>Capital</b> The authorised share capital of the Exchange is Rs.10,000,000,000 (Pak. Rupees Ten Billion only) divided into 1,000,000,000 (One Billion) equity shares of Rs.10 (Pak. Rupees Ten) each and the Exchange shall have power to increase or reduce the capital to consolidate or subdivide the shares into shares of larger or smaller amounts, and to issue all or any part of the original or any additional capital as fully paid shares and with any special or preferential rights or privileges or subject to any special terms or conditions, and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate or deal with any such rights, privileges, terms, conditions or designations in accordance with the regulations for the time being of the Exchange.	No Change

# **LEGENDS** CHANGE/ADDITION, <del>DELETION</del>



We, the several persons whose names and addresses are subscribed agree to be members of the Exchange in pursuance of this Memorandum of Association of the Exchange.

Names	Addresses
MOHAMMAD HUSSAIN MALIK	2 Ready Road, Karachi.
G. ALLANA	Haroon Chambers, South Napier Road, Karachi.
FAKHRUDDIN VALIBHOY	Valika Chambers, South Napier Road, Karachi.
M. S. MANIAR	20, Cotton Exchange Building, McLeod Road, Karachi.
ANWAR H. HIDAYATULLAH	Consolidated Commercial Co., Garden Road, Karachi.
SHERIAR F. IRANI	Mercantile Chambers, Bunder Road, Karachi.
S. A. KHAN	569, Garden East, Karachi-5.
MANECK H. P. BYRAMJI	162, Bunder Road, Karachi-2.
SULTAN H. MERCHANT	Mohatta Building, McLeod Road, Karachi.
Witness: H. J. Rahimtoola Secretary	Mohatta Building, McLeod Road, Karachi.
Dated the 9th Day of March, 1949	

# LEGENDS

CHANGE/ADDITION, DELETION



EXISTING ARTICLES OF ASSOCIATION	PROPOSED ARTICLES OF ASSOCIATION	REMARKS
THE COMPANIES ORDINANCE 1984	THE COMPANIES ACT 2017	Changed
[COMPANY LIMITED BY SHARES, CORPORATISED		No Change
AND DEMUTUALIZED PURSUANT TO STOCK	DEMUTUALIZED PURSUANT TO STOCK EXCHANGES	
EXCHANGES (CORPORATISATION,	(CORPORATISATION, DEMUTUALIZATION AND	
DEMUTUALIZATION AND INTEGRATION) ACT, 201	2] INTEGRATION) ACT, 2012]	
ARTICLES OF ASSOCIATION	ARTICLES OF ASSOCIATION	No Change
OF	OF	0
PAKISTAN STOCK EXCHANGE LIMITED	PAKISTAN STOCK EXCHANGE LIMITED	
INTERPRETATION AND DEFINITIONS	INTERPRETATION AND DEFINITIONS	No Change
1. In these Articles of Associations unless repugnant	1 0	No Change
the context or meaning thereof:	context or meaning thereof:	
"Act" means the Stock Exchanges (Corporatisati		No Change
Demutualization and Integration) Act, 2012.	Demutualization and Integration) Act, 2012.	
"Anchor Investor" for the purpose of these Artic		No Change
means the consortium comprising China Finance		
Futures Exchange, Shanghai Stock Exchan Shenzhen Stock Exchange, Pak China Investm		
Company Limited and Habib Bank Limited and a		
other entity forming part of such consortium hold		
not less than 40% shares of the Exchange, as per		
Regulations.		
"Applicable Law" includes the Companies Ordinar	ce, <b>"Applicable Law"</b> includes the Companies Act, the Act,	Changed
the Act, the Securities Act, the Electronic Transaction		
Ordinance, the Share Capital Rules and such oth		
laws and rules and regulations, made or to be ma		
under the law, as may be applicable to the Exchar		
from time to time.	Exchange from time to time.	
"Articles" means these Articles of Association,		No Change
originally framed or as altered from time to time		
accordance with applicable law.	accordance with applicable law.	



## EXISTING ARTICLES OF ASSOCIATION PROPOSED ARTICLES OF ASSOCIATION REMARKS

"Blocked Account" means the CDC account opened	"Blocked Account" means the CDC account opened	No Change
and maintained by the Exchange in terms of the Act.	and maintained by the Exchange in terms of the Act.	_
<b>"Board"</b> means the Board of Directors of the Exchange.	<b>"Board"</b> means the Board of Directors of the Exchange.	No Change
"CDC" means the Central Depository Company of	"CDC" means the Central Depository Company of	No Change
Pakistan Limited established in pursuance of the	Pakistan Limited established in pursuance of the	-
Central Depositories Act, 1997 and the Central	Central Depositories Act, 1997 and the Central	
Depository Companies (Establishment and	Depository Companies (Establishment and Regulation)	
Regulation) Rules, 1996.	Rules, 1996.	
"Chairman" means the Chairman of the Board	"Chairman" means the Chairman of the Board	No Change
appointed from time to time pursuant to these Articles.	appointed from time to time pursuant to these Articles.	
"Chief Executive" means the Chief Executive for the	"Chief Executive" means the Chief Executive for the	No Change
time being of the Exchange.	time being of the Exchange.	-
"Class" means a class of the Exchange's Ordinary	"Class" means a class of the Exchange's Ordinary	No Change
Shares and in relation to a Member means a Member	Shares and in relation to a Member means a Member	_
holding shares of that class.	holding shares of that class.	
"Closing Date" means the date agreed between the	"Closing Date" means the date agreed between the	No Change
Anchor Investor and Divestment Committee of	Anchor Investor and Divestment Committee of	_
Exchange under terms of Share Purchase Agreement	Exchange under terms of Share Purchase Agreement on	
on which Closing takes place.	which Closing takes place.	
"Commission" means the Securities and Exchange	"Commission" means the Securities and Exchange	No Change
Commission of Pakistan.	Commission of Pakistan.	_
"Companies Ordinance" means the Companies	"Companies Act" means the Companies Act, 2017 or	Changed
Ordinance, 1984 or any statutory modification or re-	any statutory modification or re-enactment thereof for	
enactment thereof for the time being in force.	the time being in force.	
"Connected Person" means in relation to a natural	"Connected Person" means in relation to a natural	No Change
person, a spouse, real step or half sibling, lineal	person, a spouse, real step or half sibling, lineal	-
ascendant or descendent of such person, a partner,	ascendant or descendent of such person, a partner,	
promoter or substantial shareholder of an undertaking,	promoter or substantial shareholder of an undertaking,	
company or body corporate of which such person is	company or body corporate of which such person is also	
also a partner, promoter or substantial shareholder or	a partner, promoter or substantial shareholder or an	
an undertaking, company or body corporate in which	undertaking, company or body corporate in which such	
such person is a partner, promoter, substantial	person is a partner, promoter, substantial shareholder or	
shareholder or director; in relation to a legal person a	director; in relation to a legal person a Connected person	
Connected person means an undertaking, company or	means an undertaking, company or body corporate	

LEGENDS



#### EXISTING ARTICLES OF ASSOCIATION

PROPOSED ARTICLES OF ASSOCIATION RE

REMARKS

body corporate which is a holding, subsidiary or associated company of such legal person.which is a holding, subsidiary or associated company of such legal person."Corporatisation" means Exchange from a company limited by guarantee to a public company limited by shares, and "Corporatised" shall mean a company limited by shares."Corporatisation" means the conversion of the Exchange from a company limited by shares.	No Change
"Corporatisation" meansthe conversion of the Exchange from a company limited by guarantee to a public company limited by shares, and "Corporatised" shall mean a company limited by shares."Corporatisation" meansthe conversion of the Exchange from a company limited by guarantee to a public company limited by shares.	No Change
Exchange from a company limited by guarantee to a public company limited by shares, and "Corporatised" shall mean a company limited by shares.Exchange from a company limited by guarantee to a public company limited by shares, and "Corporatised" shall mean a company limited by shares.	No Change
public company limited by shares, and "Corporatised"public company limited by shares, and "Corporatised"shall mean a company limited by shares.shall mean a company limited by shares.	
shall mean a company limited by shares. shall mean a company limited by shares.	
"Court" means the court having jurisdiction under the "Court" means the court having jurisdiction under the	Changed
Companies Ordinance. Companies Act.	
"Date of Corporatisation" means the date on which "Date of Corporatisation" means the date on which the	No Change
the Registrar issues a certificate of re-registration to the Registrar issues a certificate of re-registration to the	-
Exchange as evidence of its change in status from a Exchange as evidence of its change in status from a	
company limited by guarantee to a public company company limited by guarantee to a public company	
limited by shares. limited by shares.	
"Date of Demutualization" means the date on which "Date of Demutualization" means the date on which	No Change
the Registrar issues a certificate of re-registration to the the Registrar issues a certificate of re-registration to the	
Exchange in accordance with the provisions of section Exchange in accordance with the provisions of section 6	
6 of the Act. of the Act.	
"Demutualization" means the segregation of the "Demutualization" means the segregation of the	No Change
majority ownership of the Exchange from the right to majority ownership of the Exchange from the right to	
trade on the Exchange. trade on the Exchange.	
"Directors" means the Directors of the Company "Directors" means the Directors of the Company	Changed
including the Directors elected, appointed, nominated including the Directors elected, appointed, nominated	
or Independent Directors, pursuant to these Articles, or Independent Directors, pursuant to these Articles,	
Companies Ordinance, Act, Securities Act and Companies Act, Act, Securities Act, Futures Act and	
regulation made thereunder and shall include alternate regulation made thereunder and shall include alternate	
directors. directors.	
"Divestment Committee" means a Committee "Divestment Committee" means a Committee	No Change
constituted by the Commission under the Regulations. constituted by the Commission under the Regulations.	
"Electronic" and "Electronically" includes electrical, "Electronic" and "Electronically" includes electrical,	No Change
digital, magnetic, optical, bio-metric, electro-chemical, digital, magnetic, optical, bio-metric, electro-chemical,	
wireless, electromagnetic technology or by any other wireless, electromagnetic technology or by any other	
means of information technology. means of information technology.	
"Equity Stake" means 40% of total ordinary shares of "Equity Stake" means 40% of total ordinary shares of	No Change
Equity Stake means 40% of total ordinary shares of Equity Stake means 40% of total ordinary shares of Exchange out of ordinary shares lying in the blocked	

#### LEGENDS



EXISTING ARTICLES OF ASSOCIATION	PROPOSED ARTICLES OF ASSOCIATION	REMARKS
account of Exchange pursuant to Section 5(1)(c) of the	account of Exchange pursuant to Section 5(1)(c) of the	
Act, acquired by Anchor Investor and transferred in	Act, acquired by Anchor Investor and transferred in the	
the name of Consortium members of Anchor Investor.	name of Consortium members of Anchor Investor.	
"Exchange" means Pakistan Stock Exchange Limited.	"Exchange or Company" means Pakistan Stock	Changed
	Exchange Limited.	
"Financial Institution" includes foreign or local	"Financial Institution" includes foreign or local	No Change
commercial banks, development financial institutions,	commercial banks, development financial institutions,	
non-banking finance companies, insurance companies,	non-banking finance companies, insurance companies,	
stock exchanges, commodity exchanges, derivative	stock exchanges, commodity exchanges, derivative	
exchanges or any such other entity which has been	exchanges or any such other entity which has been	
notified by the Commission as a financial institution	notified by the Commission as a financial institution for	
for the purposes of the Act.	the purposes of the Act.	
	"Futures Act" means Futures Market Act, 2016.	Addition
	"Futures Exchanges Regulations" means Futures	Addition
	Exchanges (Licensing and Operations) Regulations,	
	2017 for the time being in force as framed or amended	
	by the Commission under the Futures Act.	
"Government" means the Federal or any Provincial	"Government" means the Federal or any Provincial	No Change
Government in Pakistan.	Government in Pakistan.	
"Independent director" means a director of the	"Independent director" means a director of the	Changed
Exchange complying with and appointed in	Exchange complying with and appointed in accordance	
accordance with the Securities Exchanges Regulations.	with the defined under Securities Exchanges	
	Regulations and the Futures Exchanges Regulations.	
"Initial shareholders" mean the legal owners of the	"Initial shareholders" mean the legal owners of the	No Change
shares of the Exchange on the date of corporatisation.	shares of the Exchange on the date of corporatisation.	
"Member" means a subscriber to the memorandum of	"Member" means a subscriber to the memorandum of	No Change
the company and every person to whom is allotted, or	the company and every person to whom is allotted, or	
who becomes the holder of, any share, scrip or other	who becomes the holder of, any share, scrip or other	
security which gives him a voting right in the company	security which gives him a voting right in the company	
and whose name is entered in the register of members.	and whose name is entered in the register of members.	
"Memorandum" means the Memorandum of	"Memorandum" means the Memorandum of	Changed
Association of the Exchange as originally framed or as	Association of the Exchange as originally framed or as	
altered from time to time in accordance with the	altered from time to time in accordance with the	



#### EXISTING ARTICLES OF ASSOCIATION

#### PROPOSED ARTICLES OF ASSOCIATION

REMARKS

provisions of the Companies Ordinance and the Act.	provisions of the Companies Act and the Act.	
"Month" means a calendar month according to the	"Month" means a calendar month according to the	No Change
Gregorian calendar.	Gregorian calendar.	C
"Office" means the registered office for the time being	"Office" means the registered office for the time being	No Change
of the Exchange.	of the Exchange.	C
"Ordinary Shares" mean the shares issued by the	"Ordinary Shares" mean the shares issued by the	Changed
Exchange carrying voting rights in proportion to the	Exchange carrying voting rights in proportion to the	
shareholding, subject to the provisions of the Companies	shareholding, subject to the provisions of the Companies	
Ordinance.	Act.	
"Register of Members" means the Register of	"Register of Members" means the Register of Members	Changed
Members to be maintained by the Exchange, pursuant	to be maintained by the Exchange, pursuant to the	
to the Companies Ordinance.	Companies Act.	
"Regulations" means Stock Exchanges	"Regulations" means Stock Exchanges	Changed
(Corporatization, Demutualization and Integration)	(Corporatization, Demutualization and Integration)	
Regulations, 2012 for the time being in force as framed	Regulations, 2012 for the time being in force as framed	
or amended by the Commission under the Act.	or amended by the Commission under the Act from	
	time to time.	
"Seal" means the common seal of the Exchange.	"Seal" means the common seal of the Exchange.	No Change
"Secretary" means any person appointed by the Board	"Secretary" means any person appointed by the Board	No Change
to perform the duties of a Secretary as specified in these	to perform the duties of a Secretary as specified in these	
Articles.	Articles.	
"Securities" means shares of various classes issued by	"Securities" means the Securities as defined under the	Changed
companies and statutory corporations, scrips, Term	Securities Act and the Futures Act. shares of various	
Finance Certificates, Sukuk Certificates (Sharia	classes issued by companies and statutory corporations,	
Compliant Bonds), bearer and registered bonds, Bonds	scrips, Term Finance Certificates, Sukuk Certificates	
including Federal Investment Bonds (FIBs), Pakistan	(Sharia Compliant Bonds), bearer and registered bonds,	
Investment Bonds (PIBs) and Bonds issued by Federal	Bonds including Federal Investment Bonds (FIBs),	
and Provincial Governments, local authorities, statutory	Pakistan Investment Bonds (PIBs) and Bonds issued by	
bodies, statutory corporations, etc., Foreign Currency	Federal and Provincial Governments, local authorities,	
Bonds, etc., Certificates of Investment, Units issued by	statutory bodies, statutory corporations, etc., Foreign	
Collective Investment Schemes and Real Estate	Currency Bonds, etc., Certificates of Investment, Units	
Investment Trusts including shares in or securities of an	issued by Collective Investment Schemes and Real Estate	
investment company or units in or securities of a trust	Investment Trusts including shares in or securities of an	
fund (whether open-ended or closed end), Treasury Bills,	investment company or units in or securities of a trust	



#### EXISTING ARTICLES OF ASSOCIATION

PROPOSED ARTICLES OF ASSOCIATION

REMARKS

fund (whether open ended or closed end), Treasury Bills,	
Commercial Papers, money market instruments and	
equity based Derivatives (options, swaps etc.),	
Participation Term Certificates, Modaraba Certificates,	
Musharaka Certificates, Government papers, Depository	
Receipts of all kinds issued by foreign institutions	
(including Global Depository Receipts and American	
Depository Receipts) and other equity based and debt	
based instruments of all kinds, issued by any Pakistani or	
foreign companies or corporations, including Federal,	
Provincial and Local Governments and allowed to be	
traded at the stock exchanges, both in physical form as	
well as scripless securities and shall include book entry	
Securities as defined under the Central Depositories Act,	
<u>1997.</u>	
"Securities Act" means Securities Act, 2015.	No Change
	-
"Securities Exchanges Regulations" means Securities	No Change
Exchanges (Licensing and Operations) Regulations,	
2016 for the time being in force as framed or amended	
by the Commission under the Securities Act.	
"Share Purchase Agreement" or "SPA" means the	No Change
Agreement executed on December 27, 2016 amongst the	
Divestment Committee, the Exchange and the Anchor	
Investor for sale of Equity Stake to Anchor Investor.	
"Strategic Investor" means a stock exchange,	No Change
<b>"Strategic Investor"</b> means a stock exchange, depository company, a derivative exchange or a	No Change
	No Change
depository company, a derivative exchange or a clearing house approved by the Commission in accordance with the prescribed criteria, for the purposes	No Change
depository company, a derivative exchange or a clearing house approved by the Commission in	No Change
depository company, a derivative exchange or a clearing house approved by the Commission in accordance with the prescribed criteria, for the purposes	No Change
depository company, a derivative exchange or a clearing house approved by the Commission in accordance with the prescribed criteria, for the purposes of acquiring shares of a stock exchange in pursuance of	No Change No Change
	<ul> <li>equity based Derivatives (options, swaps etc.), Participation Term Certificates, Modaraba Certificates, Musharaka Certificates, Government papers, Depository Receipts of all kinds issued by foreign institutions (including Global Depository Receipts and American Depository Receipts) and other equity based and debt based instruments of all kinds, issued by any Pakistani or foreign companies or corporations, including Federal, Provincial and Local Governments and allowed to be traded at the stock exchanges, both in physical form as well as scripless securities and shall include book entry Securities as defined under the Central Depositories Act, 1997.</li> <li>"Securities Exchanges Regulations" means Securities Exchanges (Licensing and Operations) Regulations, 2016 for the time being in force as framed or amended by the Commission under the Securities Act.</li> <li>"Share Purchase Agreement" or "SPA" means the Agreement executed on December 27, 2016 amongst the Divestment Committee, the Exchange and the Anchor</li> </ul>

#### LEGENDS



EXISTING ARTICLES OF ASSOCIATION		PROPOSED ARTICLES OF ASSOCIATION	REMARKS
evidencing the right of the TRE Certificate Holder to		evidencing the right of the TRE Certificate Holder to	
apply for registration as a broker in accordance with		apply for registration as a broker in accordance with the	
the Brokers and Agents Registration Rules, 2001 as		Brokers and Agents Registration Rules, 2001 as	
amended from time to time.		amended from time to time.	
"TRE Certificate Holder or Trading Right		"TRE Certificate Holder or Trading Right Entitlement	No Change
Entitlement Certificate Holder" means a person who		Certificate Holder" means a person who is issued a TRE	
is issued a TRE Certificate or who purchases or		Certificate or who purchases or acquires such TRE	
acquires such TRE Certificate or is issued a fresh TRE		Certificate or is issued a fresh TRE Certificate in	
Certificate in accordance with the provisions of the Act		accordance with the provisions of the Act and the	
and the regulations framed thereunder.		regulations framed thereunder.	
"Undertaking" means any trade or business of the		"Undertaking" means any trade or business of the	No Change
Exchange.		Exchange.	
"Writing" / "in writing" / "written" includes printing,		"Writing" / "in writing" / "written" includes printing,	No Change
typewriting and lithography and where permitted or		typewriting and lithography and where permitted or	
specified by the Board, also includes Electronic		specified by the Board, also includes Electronic	
transmission, including but not limited to facsimiles,		transmission, including but not limited to facsimiles,	
telex, downloading through computers, electronic		telex, downloading through computers, electronic mail,	
mail, other modes of representing or reproducing		other modes of representing or reproducing words in a	
words in a visible form and any usual substitutes.		visible form and any usual substitutes.	
	2.	The provisions of the applicable law for the time being	Addition
		in force, shall override the provisions of these Articles,	
		to the extent of inconsistency and shall be subject to such	
		law, rules and regulations.	
The model regulations contained in the First Schedule	3.	The model regulations contained in the First Schedule	Changed
to the Companies Ordinance shall not apply to the		to the Companies Act shall not apply to the Exchange	(Article re-
Exchange except as reproduced hereunder.		except as reproduced hereunder.	numbered)
In these Articles, unless repugnant to the context or	4.	In these Articles, unless repugnant to the context or	No Change
meaning thereof:-		meaning thereof:-	(Article re-
			numbered)
(i) The Article's headings shall not affect the		(i) The Article's headings shall not affect the	No Change
construction or interpretation of any Article.		construction or interpretation of any Article.	
(ii) Words importing the masculine gender also		(ii) Words importing the masculine gender also	No Change
include the feminine gender.		include the feminine gender.	



	EXISTING ARTICLES OF ASSOCIATION		P	ROPOSED ARTICLES OF ASSOCIATION REMARKS
	(iii)	Expression referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form	(ii	<ul> <li>Expression referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form</li> </ul>
	(iv)	Words importing persons include bodies corporate.	(ir	<ul> <li>Words importing persons include bodies No Change corporate.</li> </ul>
	(v)	Word importing singular numbers shall also include plural numbers and vice versa.	(v	) Word importing singular numbers shall also No Change include plural numbers and vice versa.
	(vi)	Unless the context otherwise require, words and expressions occurring but not defined in the Articles shall have the same meanings respectively assigned to them in the Companies Ordinance, the Act, the Securities and Exchange Ordinance, 1969 or any statutory modification or re-enactment.	(v	<ul> <li>Unless the context otherwise require, words and expressions occurring but not defined in the Articles shall have the same meanings respectively assigned to them in the Companies Act, the Act, the Securities and Exchange Ordinance, 1969 the Securities Act and the Futures Act or any statutory modification or re- enactment.</li> </ul>
		BUSINESS		BUSINESS No Change
4.	either under time o suffer brancl comm it exp brancl	branch or kind of business which the Company is expressly or by implication authorized to take may be undertaken by the Directors at such or times as they shall think fit, and further may be ed by them to be in abeyance whether such h or kind of business may have been actually tenced or not so long as the Directors may deem edient not to commence or proceed with such h or kind of business.	ei un tin su on on nu	ny branch or kind of business which the Company is ther expressly or by implication authorized to ndertake may be undertaken by the Directors at such ne or times as they shall think fit, and further may be differed by them to be in abeyance whether such branch kind of business may have been actually commenced not so long as the Directors may deem it expedient of to commence or proceed with such branch or kind business.
	C	APITAL AND CLASS OF SHARES		CAPITAL AND CLASS OF SHARES No Change
5.	Rs.10, into 1, Excha and su	authorized share capital of the Exchange is 000,000,000/- (Rupees Ten Billion Only) divided .000,000,000 Ordinary Shares of Rs.10/- each. The nge may increase, reduce, consolidate, divide ub-divide, cancel or otherwise vary the rights of ares or reorganize its share capital and issue	R: in E: su	he authorized share capital of the Exchange is s.10,000,000,000/- (Rupees Ten Billion Only) divided to 1,000,000,000 Ordinary Shares of Rs.10/- each. The schange may increase, reduce, consolidate, divide and ib-divide, cancel or otherwise vary the rights of its hares or reorganize its share capital and issue shares of

LEGENDS



	EXISTING ARTICLES OF ASSOCIATION	PROPOSED ARTICLES OF ASSOCIATION	REMARKS
	shares of different kinds or classes therein of higher or lower denominations in accordance with the provisions of the Companies Ordinance, and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions and to vary, modify or abrogate any such rights or conditions in such manner as may for the time being be provided by the Exchange in such manner as the Exchange may be authorized to do subject to	denominations in accordance with the provisions of the Companies Act, and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions and to vary, modify or abrogate any such rights or conditions in such manner as may for the time being be provided by the Exchange in such manner as the Exchange may be authorized to do	
6.	applicable laws. Subject to applicable law and in particular Section 90 of the Companies Ordinance, the Exchange may issue shares with different rights, restrictions and privileges including but not limited to the following as approved by the Exchange by Special Resolution:	<ul> <li>Subject to applicable law and in particular Section 58 of the Companies Act, the Exchange may issue shares with different rights, restrictions and privileges including but not limited to the following as approved by the Exchange by Special Resolution:</li> </ul>	<b>Changed</b> (Article re- numbered)
	<ul> <li>different voting rights, voting rights proportionate to the paid-up value of shares held or voting rights for specific purposes only or no voting rights of shares;</li> </ul>	proportionate to the paid-up value of shares held or voting rights for specific purposes only or no voting rights of shares;	No Change
	(ii) different rights for entitlement to receive notices and to attend the general meeting;	and to attend the general meeting;	No Change
	<ul> <li>(iii) different rights for entitlement of bonus shares or right shares;</li> </ul>	(iii) different rights for entitlement of bonus shares or right shares;	No Change
	<ul> <li>(iv) different rights for entitlement to Dividends;</li> <li>(v) rights and privileges for an indefinite period, for a limited specified period or for such period or periods as may from time to time be determined by the Exchange; and</li> </ul>	for a limited specified period or for such period	No Change No Change
	<ul> <li>(vi) different manner and mode of redemption of shares subject to the provisions of these Articles and Sections 85 and 95 (4) of the Companies Ordinance.</li> </ul>	(vi) different manner and mode of redemption of shares subject to the provisions of these Articles	Deletion
7.	As regards the voting rights, the holders of the preference shares shall not be entitled to receive notice		Changed

#### LEGENDS

CHANGE/ADDITION, DELETION



	EXIST	TING ARTICLES OF ASSOCIATION		PROPOSED ARTICLES OF ASSOCIATION	REMARKS
	Exchar Compa shares that is of pref their prejud shares Exchar	end, or vote at, any general meeting of the nge, except as otherwise provided by the anies Ordinance, whereby the holders of such would be entitled to vote separately as a class, with respect to voting entitlement of the holders ference shares on matters affecting respectively substantive rights and liabilities. Without ice to the foregoing, the holders of preference may attend the general meetings of the nge as observers with permission of the		of, attend, or vote at, any general meeting of the Exchange, except as otherwise provided by the Companies Act, whereby the holders of such shares would be entitled to vote separately as a class, that is with respect to voting entitlement of the holders of preference shares on matters affecting respectively their substantive rights and liabilities. Without prejudice to the foregoing, the holders of preference shares may attend the general meetings of the Exchange as observers with permission of the chairman of the	(Article re- numbered)
8.	As reg the hol the firs Exchar	an of the meeting. ards the entitlement of bonus or rights shares, ders of preference shares shall not be entitled to st right to subscribe to the Ordinary Shares of the nge, in the event that the Exchange increases its by the further issue of Ordinary Shares or vise.	9.	meeting. As regards the entitlement of bonus or rights shares, the holders of preference shares shall not be entitled to the first right to subscribe to the Ordinary Shares of the Exchange, in the event that the Exchange increases its capital by the further issue of Ordinary Shares or otherwise.	No Change (Article re- numbered)
9.	As reg which respect the acc	gards the income of the Exchange, the profits the Exchange may determine to disburse in t of the financial year or other period for which counts shall be made up, shall be applied in the ing priority:	10.	As regards the income of the Exchange, the profits which the Exchange may determine to disburse in respect of the financial year or other period for which the accounts shall be made up, shall be applied in the following priority:	No Change (Article re- numbered)
	(i)	in paying the holders of the preference shares, the rights to a preferential Dividend, cumulative or non-cumulative, as determined by the Board on the capital paid up thereon payable as regards each financial year out of the profits of the Exchange resolved to be distributed for that year, but shall not be entitled to any further participation in profits; and		<ul> <li>(i) in paying the holders of the preference shares, the rights to a preferential Dividend, cumulative or non-cumulative, as determined by the Board on the capital paid up thereon payable as regards each financial year out of the profits of the Exchange resolved to be distributed for that year, but shall not be entitled to any further participation in profits; and</li> </ul>	No Change
	(ii)	subject to the rights of any class of shares for the time being issued, in distributing the balance amongst the Ordinary Shares,		<ul> <li>subject to the rights of any class of shares for the time being issued, in distributing the balance amongst the Ordinary Shares, according to the</li> </ul>	No Change



#### EXISTING ARTICLES OF ASSOCIATION

#### PROPOSED ARTICLES OF ASSOCIATION REMARKS

	according to the amount paid up on the Ordinary Shares held by them, respectively.	amount paid up on the Ordinary Shares held by them, respectively.	
10.	As regards redemption, subject to Section 85 of the Companies Ordinance, the Exchange may, upon giving the holders of the shares to be redeemed, notice in writing, redeem the whole or any parts of the preference shares in accordance with the terms and conditions of their issue.	10. As regards redemption, subject to Section 85 of the Companies Ordinance, the Exchange may, upon giving the holders of the shares to be redeemed, notice in writing, redeem the whole or any parts of the preference shares in accordance with the terms and conditions of their issue.	Deletion
11.	As regards the conversion, the Exchange may partly or wholly convert the preference shares in accordance with the terms and conditions of their issue.	11. As regards the conversion, the Exchange may partly or wholly convert the preference shares in accordance with the terms and conditions of their issue.	No Change
12.	As regards the capital or return of capital in a winding up or otherwise (except upon the redemption of shares of any class of preference shares or the purchase by the Exchange of its own shares), the surplus assets of the Exchange remaining after payment of its liabilities shall be applied in the following order of priority: (i) in paying to the holders of the preference	<ul> <li>12. As regards the capital or return of capital in a winding up or otherwise (except upon the redemption of shares of any class of preference shares or the purchase by the Exchange of its own shares), the surplus assets of the Exchange remaining after payment of its liabilities shall be applied in the following order of priority: <ul> <li>(i) in paying to the holders of the preference</li> </ul> </li> </ul>	No Change No Change
	shares, the capital paid up on the same without any further right to participate in profits or assets; and	shares, the capital paid up on the same without any further right to participate in profits or assets; and	
	<ul> <li>subject to the rights of any other class of shares for the time being issued in distributing the balance amongst the holders of the Ordinary Shares, according to the amounts paid up on the Ordinary Shares held by them respectively.</li> </ul>	<ul> <li>subject to the rights of any other class of shares for the time being issued in distributing the balance amongst the holders of the Ordinary Shares, according to the amounts paid up on the Ordinary Shares held by them respectively.</li> </ul>	No Change
13.	For so long as the share capital of the Exchange is divided into different Classes, the rights attached to either Class may only be varied or abrogated with the consent in writing of the holders of three / fourths in nominal value of the issued shares of that Class or with the sanction of a Special Resolution passed at a general meeting of the holders of the shares of that Class.	13. For so long as the share capital of the Exchange is divided into different Classes, the rights attached to either Class may only be varied or abrogated with the consent in writing of the holders of three / fourths in nominal value of the issued shares of that Class or with the sanction of a Special Resolution passed at a general meeting of the holders of the shares of that Class.	No Change



#### EXISTING ARTICLES OF ASSOCIATION

PROPOSED ARTICLES OF ASSOCIATION

REMARKS

	ISSUE OF SHARES	ISSUE OF SHARES	No Change
14.	The Exchange shall issue and allot shares in dematerialized format, for consideration other than cash, to all the initial shareholders of the Exchange in accordance with the Act. All such shares shall not, at any time or for any reason, be convertible into physical format.	14. The Exchange shall issue and allot shares dematerialized format, for consideration other the cash, to all the initial shareholders of the Exchange accordance with the Act. All such shares shall not, at a time or for any reason, be convertible into physic format.	an in ny
15.	The Exchange shall disinvest shares held in the Blocked Account in accordance with the Act. Provided that, in accordance with the provisions of the Act the right to exercise the voting powers attached to such shares in the blocked account shall remain suspended till the time of sale of these shares. Provided further that all rights in respect of the shares of each Initial Shareholder deposited in the Blocked Account shall vest and be exercised in accordance with the Act.	<ul> <li>15. The Exchange shall disinvest shares held in the Block Account in accordance with the Act.</li> <li>Provided that, in accordance with the provisions of Act the right to exercise the voting powers attached such shares in the blocked account shall rem suspended till the time of sale of these shares.</li> <li>Provided further that all rights in respect of the sha of each Initial Shareholder deposited in the Block Account shall vest and be exercised in accordance w the Act.</li> </ul>	he to hin res ed
16.	Any other shares issued by the Exchange in any manner other than prescribed above, shall be in accordance with the provisions of applicable law and in particular the Companies Ordinance.	<ol> <li>Any other shares issued by the Exchange in any many other than prescribed above, shall be in accordance w the provisions of applicable law and in particular Companies Act.</li> </ol>	ith
17.	The Exchange shall not issue partly paid shares. In the case of an issue of shares for cash, the amount payable on application shall be the full nominal amount of the share, except where shares are issued at a discount.	17. The Exchange shall not issue partly paid shares. In case of an issue of shares for cash, the amount paya on application shall be the full nominal amount of share, except where shares are issued at a discount.	ble he
	FRACTIONAL SHARES	FRACTIONAL SHARES	No Change
18.	Subject to the terms of the Companies Ordinance, if and whenever as a result of an issue of new shares or any consolidation or sub-division of shares any Member becomes entitled to hold shares in fractions, the Board shall not be required to offer or issue such fractional shares and shall be entitled to sell whole	18. Subject to the terms of the Companies Act, if a whenever as a result of an issue of new shares or a consolidation or sub-division of shares any Mem becomes entitled to hold shares in fractions, the Boa shall not be required to offer or issue such fraction shares and shall be entitled to sell whole shares and	ny per rd nal



	EXISTING ARTICLES OF ASSOCIATION		PROPOSED ARTICLES OF ASSOCIATION	REMARKS
	shares at a reasonable price and pay and distribute to		reasonable price and pay and distribute to and amongst	
	and amongst the members entitled to such fractional		the members entitled to such fractional shares in due	
	shares in due proportion the net proceeds of the sale		proportion the net proceeds of the sale thereof. For the	
	thereof. For the purpose of giving effect to any such		purpose of giving effect to any such sale the Board may	
	sale the Board may authorise any person to transfer the		authorise any person to transfer the shares sold to the	
	shares sold to the purchaser thereof, and the purchaser		purchaser thereof, and the purchaser shall be registered	
	shall be registered as the holder of the shares		as the holder of the shares comprised in such transfer	
	comprised in such transfer but he shall not be entitled		but he shall not be entitled to see the application of the	
	to see the application of the purchase money nor shall		purchase money nor shall his title to the shares be	
	his title to the shares be affected by any irregularity or		affected by any irregularity or invalidity in the	
	invalidity in the proceedings in reference to the sale.		proceedings in reference to the sale.	
	SHARES IN PAYMENT FOR PROPERTY		SHARES IN PAYMENT FOR PROPERTY	No Change
19.	Subject to the terms of the Companies Ordinance and	19.	Subject to the terms of the Companies Act and the Act,	Changed
	the Act, the Board may allot and issue shares in the		the Board may allot and issue shares in the capital of the	
	capital of the Exchange as payment or part payment for		Exchange as payment or part payment for any property	
	any property sold or transferred, goods or machinery		sold or transferred, goods or machinery supplied, or for	
	supplied, or for services rendered to the Exchange in		services rendered to the Exchange in the conduct of its	
	the conduct of its business or affairs, and any shares		business or affairs, and any shares which may be so	
	which may be so allotted may be issued as fully paid		allotted may be issued as fully paid up shares, and if so	
	up shares, and if so issued, shall be deemed to be fully		issued, shall be deemed to be fully paid up shares.	
	paid up shares.			
	NO PURCHASE OF OR LOAN ON EXCHANGE'S		NO PURCHASE OF OR LOAN ON EXCHANGE'S	No Change
	SHARES		SHARES	
20.	Except as permitted in Section 95 and Section 95A of	20.	Except as permitted in Sections 86, 87 and 88 of the	Changed
	the Companies Ordinance and any rules in that regard		Companies Act and any rules in that regard made under	
	made under the Companies Ordinance, the Exchange		the Companies Act, the Exchange shall not purchase or	
	shall not purchase or otherwise acquire any of its		otherwise acquire any of its shares or the shares of its	
	shares or the shares of its holding company (if any),		holding company (if any), and shall not give whether	
	and shall not give whether directly or indirectly and		directly or indirectly and whether by means of a loan,	
	whether by means of a loan, guarantee, the provision		guarantee, the provision of security or otherwise, any	
	of security or otherwise, any financial assistance for the		financial assistance for the purpose of or in connection	
	purpose of or in connection with a purchase or		with a purchase or subscription made or to be made by	
	subscription made or to be made by any person of any		any person of any shares of the Exchange or its holding	
	shares of the Exchange or its holding company (if any)		company (if any) or give any loan upon the security of	



#### EXISTING ARTICLES OF ASSOCIATION

PROPOSED ARTICLES OF ASSOCIATION

REMARKS

or give any loan upon the security of any shares of the Exchange or those of its holding company (if any).     any shares of the Exchange or those of its holding company (if any).       21.     Any application for subscription signed by or on behalf of an applicant or subscription signed by or an acceptance of shares in the Exchange, followed by an allotment of any shares therein, shall, be an acceptance of shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall for the purposes of the Articles be a Member.     No Change       22.     Every shareholder shall name a place to be registered as his address and such address shall, for all purposes, be deemed his place of residence.     No Change       23.     Any shareholder who shall change his name or place of abode shall notify the change of name or abode, as the case may be, to the Exchange in order that the same may be registered.     23.     Any shareholder who shall change his name or place of abode shall notify the change of name or abode, as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or hemani, equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.     24.     Save as herein otherwise provided, the Exchange shall to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.     No Change       25.     The Exchange shall keep at its Office a register of the particulas as required by the Companies     No Change			I.		
EVIDENCE OF MEMBERSHIP       EVIDENCE OF MEMBERSHIP       No Change         21. Any application for subscription signed by or on behalf of an applicant or subscriber for shares in the Exchange, followed by an allotment of any shares therein, shall, be an acceptance of shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall for the purposes of the Articles be a Member.       No Change         NAMES AND ADDRESSES OF SHAREHOLDERS       NAMES AND ADDRESSES OF SHAREHOLDERS       No Change         22. Every shareholder shall ama a place to be registered as his address and such address shall, for all purposes, be deemed his place of residence.       22.       No Change         23. Any shareholder who shall change his name or place of existered.       23. Any shareholder, who shall change his name or place of abode shall notify the change of name or abode, as the case may be, to the Exchange in order that the same may be registered.       24.       Save as herein otherwise provided, the Exchange shall por elitied to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or benami, equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notic thereof.       No Change         25. The Exchange shall keep at its Office a register of its Directors and managers containing with respect to ach       No Change         26. The Exchange s		or give any loan upon the security of any shares of the		any shares of the Exchange or those of its holding	
21.       Any application for subscription signed by or on behalf of an application r subscription signed by or on behalf of an application r subscriber for shares in the Exchange, followed by an allotment of any shares therein, shall, be an acceptance of shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall for the purposes of the Articles be a Member.       No Change         22.       Every shareholder shall name a place to be registered as his address and such address shall, for all purposes, be deemed his place of residence.       No Change         23.       Any shareholder who shall change his name or place of abode shall notify the change of name or abode, as the case may be, to the Exchange in order that the same may be registered.       No Change         24.       Save as herein otherwise as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or benami, equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.       24.       Save as herein otherwise, on the part of any other person whether or not it shall have express or implied notice thereof.       No Change         25.       The Exchange shall keep at its Office a register of its Directors and managers containing with respect to ach       Store thereof, in the same or place of its Directors and managers containing with respect to ach       No Change					
behalf of an applicant or subscriber for shares in the Exchange, followed by an allotment of any shares therein, shall, be an acceptance of shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall for the purposes of the Articles be a Member.of an applicant or subscriber for shares in the Exchange, followed by an allotment of any shares entered, shall, be an acceptance of shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall for the purposes of the Articles be a Member.No Change22.Every shareholder shall name a place to be registered a shis address and such address shall, for all purposes, be deemed his place of residence.No ChangeNo Change23.Any shareholder who shall change of name or abode, as the case may be, to the Exchange in order that the same may be registered.No ChangeNo Change24.Save as herein otherwise provided, the Exchange shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares at the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or <i>benami</i> , equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.No Change25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect to eastNo Change26.The Exchange shall keep at its Office a register of its Di		EVIDENCE OF MEMBERSHIP		EVIDENCE OF MEMBERSHIP	No Change
Exchange, followed by an allotment of any shares therein, shall, be an acceptance of shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall for the purposes of the Articles end every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall for the purposes of the Articles end every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall for the purposes of the Articles end Member.No Change22.Every shareholder shall name a place to be registered as his address and such address shall, for all purposes, be deemed his place of residence.22.Every shareholder shall name or place of abode shall notify the change of name or place of abode shall notify the change of name or abode, as the case may be, to the Exchange in order that the same may be registered.23.Any shareholder who shall change his name or place of abode shall notify the change of name or abode, as the case may be, to the Exchange in order that the same may be registered.No Change24.Save as herein otherwise provided, the Exchange shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or a sby law required) be bound to recognise any trust or equity or benami, equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.No Change25.The Exchange shall keep at its Office a register of its Directors and managers conta	21.	Any application for subscription signed by or on	21.	Any application for subscription signed by or on behalf	No Change
therein, shall, be an acceptance of shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall for the purposes of the Articles be a Member.therein, shall, be an acceptance of shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall for all purposes of the Articles be a Member.herein, shall, be an acceptance of shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall for all purposes of the Articles be a Member.No Change22.Every shareholder shall name a place to be registered as his address and such address shall, for all purposes, be deemed his place of residence.No Change23.Any shareholder who shall change his name or place of abode shall notify the change of name or abode, as the case may be, to the Exchange in order that the same may be registered.No Change24.Save as herein otherwise provided, the Exchange shall to required be bound to recognise any trust or equity or benami, equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.No Change25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect to implied notice thereof.No Change25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect to implied notice thereof.So Change26.The Exchange shall keep at its Offi		behalf of an applicant or subscriber for shares in the		of an applicant or subscriber for shares in the	
meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall for the purposes of the Articles be a Member.meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall for the purposes of the Articles be a Member.Momber.NAMES AND ADDRESSES OF SHAREHOLDERSNAMES AND ADDRESSES OF SHAREHOLDERSNo Change22.Every shareholder shall name a place to be registered as his address and such address shall, for all purposes, be deemed his place of residence.22.Every shareholder who shall change in same or place of abode shall notify the change of name or abode, as the case may be, to the Exchange in order that the same may be registered.23.Any shareholder who shall change of name or abode, as the case may be, to the Exchange in order that the same may be registered.No Change24.Save as herein otherwise provided, the Exchange shall to requity or benami, equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.No Change25.The Exchange shall Keep at its Office a register of its Directors and managers containing with respect to implied notice thereof.Save and managers containing with respect to each person whether or not it shall have express or implied notice thereof.No Change		Exchange, followed by an allotment of any shares		Exchange, followed by an allotment of any shares	
or otherwise accepts any shares and whose name is entered on the Register of Members shall for the purposes of the Articles be a Member.otherwise accepts any shares and whose name is entered on the Register of Members shall for the purposes of the Articles be a Member.NAMES AND ADDRESSES OF SHAREHOLDERSNAMES AND ADDRESSES OF SHAREHOLDERSNo Change22.Every shareholder shall name a place to be registered as his address and such address shall, for all purposes, be deemed his place of residence.22.Every shareholder shall name a place to be registered as his address and such address shall, for all purposes, be deemed his place of residence.No Change23.Any shareholder who shall change his name or place of abode shall notify the change of name or abode, as the case may be, to the Exchange in order that the same may be registered.23.Any shareholder who shall change his name or place of abode shall notify the change of name or abode, as the assolute owner that the same may be registered.No Change24.Save as herein otherwise provided, the Exchange shall to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or benami, equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.No Change25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect to Directors and managers containing with respect toNo Change		therein, shall, be an acceptance of shares within the		therein, shall, be an acceptance of shares within the	
entered on the Register of Members shall for the purposes of the Articles be a Member.entered on the Register of Members shall for the purposes of the Articles be a Member.NAMES AND ADDRESSES OF SHAREHOLDERSNAMES AND ADDRESSES OF SHAREHOLDERSNo Change22.Every shareholder shall name a place to be registered as his address and such address shall, for all purposes, be deemed his place of residence.22.Every shareholder shall name a place to be registered as his address and such address shall, for all purposes, be deemed his place of residence.No Change23.Any shareholder who shall change his name or place of abode shall notify the change of name or abode, as the case may be, to the Exchange in order that the same may be registered.23.Any shareholder who shall change his name or place of abode shall notify the change of name or abode, as the case may be, to the Exchange in order that the same may be registered.No Change24.Save as herein otherwise provided, the Exchange shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equitly or <i>benami</i> , equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.No Change25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect to each25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect to or equiting the		meaning of the Articles, and every person who thus		meaning of the Articles, and every person who thus or	
purposes of the Articles be a Member.       purposes of the Articles be a Member.         NAMES AND ADDRESSES OF SHAREHOLDERS       NAMES AND ADDRESSES OF SHAREHOLDERS       No Change         22.       Every shareholder shall name a place to be registered as his address shall, for all purposes, be deemed his place of residence.       No Change         23.       Any shareholder who shall change his name or place of residence.       Any shareholder who shall change of name or abode, as the case may be, to the Exchange in order that the same may be registered.       No Change         TRUST NOT RECOGNISED       VICUST NOT RECOGNISED       No Change         24.       Save as herein otherwise provided, the Exchange shall point of any shares as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or benami, equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.       No Change         Exert shareholder of not shares as the folder of any shares as the other or not it shall have express or implied notice thereof.         TRUST NOT RECOGNISED       No Change         24.       Save as herein otherwise provided, the Exchange shall to (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or as by law required) be bound to recognise any trust or as by law required) be bound to recognise any trust or interest i		or otherwise accepts any shares and whose name is		otherwise accepts any shares and whose name is	
NAMES AND ADDRESSES OF SHAREHOLDERS         NAMES AND ADDRESSES OF SHAREHOLDERS         No Change           22.         Every shareholder shall name a place to be registered as his address and such address shall, for all purposes, be deemed his place of residence.         Severy shareholder shall name a place to be registered as his address and such address shall, for all purposes, be deemed his place of residence.         No Change           23.         Any shareholder who shall change in order that the same or place of abode shall notify the change of name or abode, as the case may be, to the Exchange in order that the same may be registered.         No Change           24.         Save as herein otherwise provided, the Exchange shall be entilled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or <i>benami</i> , equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.         No Change           25.         The Exchange shall keep at its Office a register of its Directors and managers containing with respect to each         No Change		entered on the Register of Members shall for the		entered on the Register of Members shall for the	
22.       Every shareholder shall name a place to be registered as his address and such address shall, for all purposes, be deemed his place of residence.       22.       Every shareholder shall name a place to be registered as his address and such address shall, for all purposes, be deemed his place of residence.       No Change         23.       Any shareholder who shall change his name or place of abode shall notify the change of name or abode, as the case may be, to the Exchange in order that the same may be registered.       23.       Any shareholder who shall change his name or place of abode shall notify the change of name or abode, as the case may be, to the Exchange in order that the same may be registered.       No Change         24.       Save as herein otherwise provided, the Exchange shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or <i>benami</i> , equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.       No Change         25.       The Exchange shall keep at its Office a register of its Directors and managers containing with respect to       25.       The Exchange shall keep at its Office a register of its Directors and managers containing with respect to       No Change		purposes of the Articles be a Member.		purposes of the Articles be a Member.	
as his address and such address shall, for all purposes, be deemed his place of residence.his address and such address shall, for all purposes, be deemed his place of residence.23.Any shareholder who shall change his name or place of abode shall notify the change of name or abode, as the case may be, to the Exchange in order that the same may be registered.Any shareholder who shall change his name or place of abode shall notify the change of name or abode, as the case may be, to the Exchange in order that the same may be registered.No Change24.Save as herein otherwise provided, the Exchange shall be entiled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or benami, equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.No Change25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect to25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect toNo Change		NAMES AND ADDRESSES OF SHAREHOLDERS		NAMES AND ADDRESSES OF SHAREHOLDERS	No Change
be deemed his place of residence.deemed his place of residence.No Change23.Any shareholder who shall change his name or place of abode shall notify the change of name or abode, as the case may be, to the Exchange in order that the same may be registered.No Change24.Save as herein otherwise provided, the Exchange shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or <i>benami</i> , equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.24.Save as hares, on the part of any other person whether or not it shall have express or implied notice thereof.No Change25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect to25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect toNo Change	22.	Every shareholder shall name a place to be registered	22.	Every shareholder shall name a place to be registered as	No Change
23.       Any shareholder who shall change his name or place of abode shall notify the change of name or abode, as the case may be, to the Exchange in order that the same may be registered.       23.       Any shareholder who shall change his name or place of abode shall notify the change of name or abode, as the case may be, to the Exchange in order that the same may be registered.       No Change         TRUST NOT RECOGNISED       No Change         24.       Save as herein otherwise provided, the Exchange shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or <i>benami</i> , equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.       No Change         25.       The Exchange shall keep at its Office a register of its Directors and managers containing with respect to       25.       The Exchange shall keep at its Office a register of its Directors and managers containing with respect to       25.       The Exchange shall keep at its Office a register of its Directors and managers containing with respect to       25.       The Exchange shall keep at its Office a register of its Directors and managers containing with respect to       25.       The Exchange shall keep at its Office a register of its Directors and managers containing with respect to       25.       The Exchange shall keep at its Office a register of its Directors and managers containing with respect to       25.		as his address and such address shall, for all purposes,		his address and such address shall, for all purposes, be	
of abode shall notify the change of name or abode, as the case may be, to the Exchange in order that the same may be registered.abode shall notify the change of name or abode, as the case may be, to the Exchange in order that the same may be registered.abode shall notify the change of name or abode, as the case may be, to the Exchange in order that the same may be registered.No Change24.Save as herein otherwise provided, the Exchange shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or <i>benami</i> , equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.Vol Change25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect to25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect to25.		be deemed his place of residence.		deemed his place of residence.	
the case may be, to the Exchange in order that the same may be registered.case may be, to the Exchange in order that the same may be registered.24.Save as herein otherwise provided, the Exchange shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or benami, equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.Save as may be, to the Exchange in order that the same may be registered.No Change25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect to25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect to25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect to25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect to25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect to25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect toCase may be, to the Exchange in order that the same may be registered.	23.	Any shareholder who shall change his name or place	23.	Any shareholder who shall change his name or place of	No Change
may be registered.       be registered.       No Change         TRUST NOT RECOGNISED       No Change         24.       Save as herein otherwise provided, the Exchange shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or benami, equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.       No Change         EXECISTER         25.       The Exchange shall keep at its Office a register of its Directors and managers containing with respect to       25.		of abode shall notify the change of name or abode, as		abode shall notify the change of name or abode, as the	
TRUST NOT RECOGNISEDTRUST NOT RECOGNISEDNo Change24.Save as herein otherwise provided, the Exchange shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or <i>benami</i> , equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.Save as herein otherwise provided, the Exchange shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or <i>benami</i> , equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.No Change25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect to25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect toNo Change		the case may be, to the Exchange in order that the same		case may be, to the Exchange in order that the same may	
24.Save as herein otherwise provided, the Exchange shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or <i>benami</i> , equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.24.Save as herein otherwise provided, the Exchange shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or <i>benami</i> , equitable, contingent or other person whether or not it shall have express or implied notice thereof.24.Save as herein otherwise provided, the Exchange shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or <i>benami</i> , equitable, contingent or other person whether or not it shall have express or implied notice thereof.No ChangeREGISTERREGISTERNo Changed25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect to25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect toChanged					
be entitled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or <i>benami</i> , equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof. 25. The Exchange shall keep at its Office a register of its Directors and managers containing with respect to be entitled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or <i>benami</i> , equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof. 25. The Exchange shall keep at its Office a register of its Directors and managers containing with respect to		TRUST NOT RECOGNISED		TRUST NOT RECOGNISED	No Change
the Register of Members as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or <i>benami</i> , equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.the Register of Members as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or <i>benami</i> , equitable, contingent or other person whether or not it shall have express or implied notice thereof.the Register of Members as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or <i>benami</i> , equitable, contingent or other person whether or not it shall have express or implied notice thereof.the Register of Members as the holder of any shares as the absolute owner thereof.25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect to25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect to25.Changed	24.		24.	Save as herein otherwise provided, the Exchange shall	No Change
the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or <i>benami</i> , equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or <i>benami</i> , equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.Mo Change25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect toSt.The Exchange shall keep at its Office a register of its Directors and managers containing with respect toChanged		be entitled to treat the person whose name appears on		be entitled to treat the person whose name appears on	
(except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or <i>benami</i> , equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.(except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or <i>benami</i> , equitable, contingent or other person whether or not it shall have express or implied notice thereof.(except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any trust or equity or <i>benami</i> , equitable, contingent or other person whether or not it shall have express or implied notice thereof.(b) Part of any person whether or not it shall have express or implied notice thereof.(b) Part of any other person whether or not it shall have express or implied notice thereof.(c) Part of any other person whether or not it shall have express or implied notice thereof.No Change25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect to25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect toChanged		the Register of Members as the holder of any shares as		the Register of Members as the holder of any shares as	
or as by law required) be bound to recognise any trust or equity or benami, equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.or as by law required) be bound to recognise any trust or equity or benami, equitable, contingent or other person whether or not it shall have express or implied notice thereof.or as by law required) be bound to recognise any trust or equity or benami, equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.No Change25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect to25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect to25.The Exchange shall keep at its Office a register of its Directors and managers containing with respect to26.		the absolute owner thereof, and accordingly shall not		the absolute owner thereof, and accordingly shall not	
or equity or <i>benami</i> , equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof. <b>REGISTER REGISTER Change Shall keep at its Office a register of its</b> Directors and managers containing with respect to <b>Change Change Cha</b>		(except as ordered by a Court of competent jurisdiction		(except as ordered by a Court of competent jurisdiction	
claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.       to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.         EXEMPTION       REGISTER       No Change         25.       The Exchange shall keep at its Office a register of its Directors and managers containing with respect to       25.       The Exchange shall keep at its Office a register of its Directors and managers containing with respect to       25.       The Exchange shall keep at its Office a register of its Directors and managers containing with respect to       25.		or as by law required) be bound to recognise any trust		or as by law required) be bound to recognise any trust	
other person whether or not it shall have express or implied notice thereof.       person whether or not it shall have express or implied notice thereof.         result       REGISTER       REGISTER         25.       The Exchange shall keep at its Office a register of its Directors and managers containing with respect to       25.		or equity or benami, equitable, contingent or other		or equity or benami, equitable, contingent or other claim	
implied notice thereof.     notice thereof.       REGISTER     No Change       25.     The Exchange shall keep at its Office a register of its Directors and managers containing with respect to     State		claim to or interest in such shares, on the part of any		to or interest in such shares, on the part of any other	
REGISTER       REGISTER       No Change         25.       The Exchange shall keep at its Office a register of its Directors and managers containing with respect to       25.       The Exchange shall keep at its Office a register of its Directors and managers containing with respect to       25.       The Exchange shall keep at its Office a register of its Directors and managers containing with respect to       Changed		other person whether or not it shall have express or		person whether or not it shall have express or implied	
25. The Exchange shall keep at its Office a register of its Directors and managers containing with respect to Directors and managers containing with respect to ach					
Directors and managers containing with respect to Directors and managers containing with respect to each					2
	25.		25.		Changed
each of them the particulars as required by the of them the particulars as required by the Companies					
		each of them the particulars as required by the		of them the particulars as required by the Companies	



	EXISTING ARTICLES OF ASSOCIATION	PROPOSED ARTICLES OF ASSOCIATION	REMARKS
26.	Companies Ordinance and shall send to the Registrar of Companies a return in the prescribed form containing the particulars specified in the Register and shall from time to time notify to the Registrar of any change that takes place in such Directors and managers, as required by the Companies Ordinance. (1) The Directors shall cause to be kept, in one or more books or as an Electronic Record, a Dagister of Mombors	<ul> <li>return in the prescribed form containing the particulars specified in the Register and shall from time to time notify to the Registrar of any change that takes place in such Directors and managers, as required by the Companies Act.</li> <li>26. (1) The Directors shall cause to be kept, in one or more books or as an Electronic Record, a</li> </ul>	No Change
	Register of Members.(2)The aforesaid registers shall be kept at the Office, and except when closed under the provisions of these Article, shall be open to the inspection of the Members and debenture holders of the Exchange during the business hours, subject to such reasonable restrictions, as the Exchange in General Meeting may impose, so that not less than two (2) hours in each day be allowed for inspection. The registers shall be open to the inspection of the Members or debenture holders of the Exchange gratis and to the inspection of any other Person on payment of such amount not exceeding the prescribed amount as the Exchange may fix; and any such Member, debenture holder or other Person may make extracts there from.	Members or debenture holders of the Exchange gratis and to the inspection of any other Person on payment of such amount not exceeding the prescribed amount as the Exchange may fix; and any such Member,	No Change
27.	UNDERWRITING AND COMMISSION Subject to Section 82 of the Companies Ordinance, the	UNDERWRITING AND COMMISSION           27.         Subject to Section 82 of the Companies Ordinance, The	No Change Changed
	Exchange may at any time pay a commission to any person for subscribing or agreeing to subscribe, (whether absolutely or conditionally) for any shares or debentures or procuring or agreeing to procure subscription, whether absolute or conditional, for any shares or debentures of the Exchange, but so that the	Exchange may at any time pay a commission to any person for subscribing or agreeing to subscribe,	Chungeu



	EXIS	STING ARTICLES OF ASSOCIATION		PRO	POSED ARTICLES OF ASSOCIATION	REMARKS
	amou	ant or rate of commission shall not exceed the rate		amou	unt or rate of commission shall not exceed the rate	
	deter	mined by the Exchange (or such other rate as may			rmined by the Exchange (or such other rate as may	
	be j	prescribed by the Commission under the		be pr	rescribed by the Commission under the Companies	
	Com	panies Ordinance) of the price at which the shares		Act)	of the price at which the shares are issued or of the	
	are is	sued or of the nominal value of the debentures in		nomi	inal value of the debentures in each case subscribed	
	each	case subscribed or to be subscribed. The Exchange		or to	o be subscribed. The Exchange may also pay	
	may	also pay brokerage on such rate as may be		brok	erage on such rate as may be prescribed by the	
	presc	ribed by the Commission in respect of any		Com	mission in respect of any subscription for shares or	
	subsc	cription for shares or debentures.		debe	ntures.	
		<b>RESTRICTION ON SHAREHOLDING</b>	RESTRICTION ON SHAREHOLDING		No Change	
28.	(1)	Shareholding structure of the Exchange	28.	(1)	Shareholding structure of the Exchange	No Change
		shall be in accordance with requirements			shall be in accordance with requirements of	
		of the Applicable Laws for the time being			the Applicable Laws for the time being in	
		in force.			force.	
	(2)	No Initial Shareholder, member of the		(2)	No Initial Shareholder, member of the	No Change
		general public, including a company, a			general public, including a company, a TRE	
		TRE Certificate Holder, Anchor Investor			Certificate Holder, Anchor Investor or a	
		or a financial institution shall, directly or			financial institution shall, directly or	
		indirectly, acquire, hold or control Shares			indirectly, acquire, hold or control Shares in	
		in excess of the thresholds prescribed in			excess of the thresholds prescribed in the	
		the Act or by the Commission from time to			Act or by the Commission from time to	
		time.			time.	
CER	<b>FIFICA</b>	TES AND TRANSFER AND TRANSMISSION	CER	TIFICA	ATES AND TRANSFER AND TRANSMISSION	No Change
		OF SHARES			OF SHARES	
29.		Exchange shall satisfy all conditions and apply for	29.		Exchange shall satisfy all conditions and apply for	No Change
		ares to be declared as eligible securities by CDC.			nares to be declared as eligible securities by CDC.	
30.		transaction of transfer of any shares in the	30.		ransaction of transfer of any shares in the Exchange	Changed
		ange shall be transacted by the transferor and			be transacted by the transferor and transferee in	
	trans	feree in accordance with the procedure laid down		accor	rdance with the procedure laid down in the	
		e Companies Ordinance and the procedures as		Com	panies Act and the procedures as prescribed by	
	presc	rribed by CDC.		CDC		
		WHEN REGISTER MAY BE CLOSED			WHEN REGISTER MAY BE CLOSED	No Change
31.		Board shall have power on due notice (given in	31.		Board shall have power on due notice (given in	Changed
	the n	nanner prescribed in the Companies Ordinance)		the n	nanner prescribed in the Companies Act) to close	



	EXISTING ARTICLES OF ASSOCIATION		PROPOSED ARTICLES OF ASSOCIATION	REMARKS
32.	EXISTING ARTICLES OF ASSOCIATION to close the Register of Transfers of Shares for such period(s) of time not exceeding thirty days at a time or forty-five days in any year. TRANSMISSION OF SHARES OF DECEASED <u>MEMBER</u> In the case of the death of a shareholder, the survivor, where the deceased was a joint holder, and (subject as hereinafter provided), where the deceased was a sole or only surviving holder, the executors or administrators of the deceased holding a Grant or Probate or Letters of Administration or Succession Certificate or the nominees of the deceased appointed under Section 80 of the Companies Ordinance, or any person or persons mentioned in any Succession Certificate effective in Pakistan shall be the only persons recognised by the Exchange as having any title to the shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability, (whether sole or joint), in respect of any share solely or jointly held by him. In any case in which a grant of probate or letters of a deceased sole or only surviving holder has not been obtained or a nomination was not made by the deceased as above mentioned, the Board may, but shall not be bound to, recognise the title of any person claiming to be entitled to the deceased holder's share on production by such claimant of any other evidence of title as the Board may deem sufficient, and upon the claimant furnishing such indemnity, if any, as the	32.	PROPOSED ARTICLES OF ASSOCIATION the Register of Transfers of Shares for such period(s) of time not exceeding thirty days at a time or forty five days in any each year. TRANSMISSION OF SHARES OF DECEASED MEMBER In the case of the death of a shareholder, the survivor, where the deceased was a joint holder, and (subject as hereinafter provided), where the deceased was a sole or only surviving holder, the executors or administrators of the deceased holding a Grant or Probate or Letters of Administration or Succession Certificate or the nominees of the deceased appointed under Section 80 of the Companies Ordinance, or any person or persons mentioned in any Succession Certificate effective in Pakistan shall be the only persons recognised by the Exchange as having any title to the shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability, (whether sole or joint), in respect of any share solely or jointly held by him. In any case in which a grant of probate or letters of a deceased as above mentioned, the Board may, but shall not be bound to, recognise the title of any person claiming to be entitled to the deceased holder's share on production by such claimant of any other evidence of title as the Board may deem sufficient, and upon the claimant furnishing such indemnity, if any, as the Board may require.	REMARKS No Change Changed
	Board may require.	32A.	A person may on acquiring interest in the Exchange as member, represented by shares, at any time after acquisition of such interest deposit with the Exchange a	Addition



	EXISTING ARTICLES OF ASSOCIATION		PROPOSED ARTICLES OF ASSOCIATION	REMARKS
			nomination conferring on a person, being the relatives of the member, namely, a spouse, father, mother, brother, sister and son or daughter, the right to protect the interest of the legal heirs in the shares of the deceased in the event of his death, as a trustee and to facilitate the transfer of shares to the legal heirs of the deceased subject to succession to be determined under the Islamic law of inheritance and in case of non-Muslim members, as per their respective law. Such nominated person shall, after the death of the member, be deemed as a member of the Exchange till the shares are transferred to the legal heirs.	
	<b>RESTRICTION ON TRANSFERS</b>		RESTRICTION ON TRANSFERS	No Change
33.	No Member shall transfer or otherwise dispose of any of his shares except in accordance with the provisions of these Articles, being at all times subject to the provisions of the Companies Ordinance and the Act. <b>RIGHT OF SURVIVOR TO</b>	33.	No Member shall transfer or otherwise dispose of any of his shares except in accordance with the provisions of these Articles, being at all times subject to the provisions of the Companies Act and the Act. <b>RIGHT OF SURVIVOR TO</b>	Changed
	RECEIVE DIVIDENDS AND OTHER ADVANTAGES		RECEIVE DIVIDENDS AND OTHER ADVANTAGES	No Change
34.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share, except that he shall not before being registered as a Member in respect of the share, be entitled in respect of it to exercise any rights conferred by membership in relation to meetings of the Exchange.	34.	A person becoming entitled to a share by reason of the death or insolvency of the holder under Articles 32 and 32A, shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share, except that he shall not before being registered as a Member in respect of the share, be entitled in respect of it to exercise any rights conferred by membership in relation to meetings of the Exchange.	Changed
	LIABILITY FOR TRANSMISSION		LIABILITY FOR TRANSMISSION	No Change
35.	The Exchange shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as	35.	The Exchange shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or	No Change



# EXISTING ARTICLES OF ASSOCIATION PROPOSED ARTICLES OF ASSOCIATION REMARKS

		1		
	shown or appearing in the register) to the prejudice of		appearing in the register) to the prejudice of persons	
	persons having or claiming any equitable right, title or		having or claiming any equitable right, title or interest	
	interest to or in the same shares, notwithstanding that		to or in the same shares, notwithstanding that the	
	the Exchange may have had notice of such equitable		Exchange may have had notice of such equitable right,	
	right, title or interest or notice prohibiting registration		title or interest or notice prohibiting registration of such	
	of such transfer, and the Exchange shall not be bound		transfer, and the Exchange shall not be bound or	
	or required to regard or attend or give effect to any		required to regard or attend or give effect to any notice	
	notice which may be given to it of any equitable right,		which may be given to it of any equitable right, title or	
	title or interest, or be under any liability whatsoever for		interest, or be under any liability whatsoever for	
	refusing or neglecting so to do, but the Exchange shall		refusing or neglecting so to do, but the Exchange shall	
	nevertheless be at liberty to regard and attend any such		nevertheless be at liberty to regard and attend any such	
	notice and give effect thereto, if the Board shall so think		notice and give effect thereto, if the Board shall so think	
	fit.		fit.	
	FEE ON TRANSMISSION		FEE ON TRANSMISSION	No Change
36.	There shall be paid to the Exchange in respect of every	36.	There shall be paid to the Exchange in respect of every	No Change
	transmission of Shares such fee as the Directors may		transmission of Shares such fee as the Directors may	~
	from time to time prescribe.		from time to time prescribe.	
	CONDITIONS OF BONDS		CONDITIONS OF BONDS	No Change
37.	Any bonds, debentures or other securities to be issued	37.	Any bonds, debentures or other securities to be issued	No Change
	by the Exchange shall be under the control of the Board		by the Exchange shall be under the control of the Board	č
	which may issue them upon such terms and conditions		which may issue them upon such terms and conditions	
	and in such manner and for such consideration as shall		and in such manner and for such consideration as shall	
	be considered by the Board to be for the benefit of the		be considered by the Board to be for the benefit of the	
	Exchange.		Exchange.	
	ISSUE AT DISCOUNT		ISSUE AT DISCOUNT	No Change
38.	Any bonds, debentures or other securities may be	38.	Any bonds, debentures or other securities may be issued	Changed
	issued at a discount, premium or otherwise and with		at a discount, premium or otherwise and with any	_
	any special privileges as to redemption, surrender,		special privileges as to redemption, surrender,	
	drawings, convertibility into shares, attending and		drawings, convertibility into shares, attending and	
	voting at general meetings of the Exchange,		voting at general meetings of the Exchange,	
	appointment of Directors, and otherwise, provided		appointment of Directors, and otherwise, provided that	
	that debentures with the right to be converted into		debentures with the right to be converted into shares	
	shares shall not be issued without the consent of the		shall not be issued without the consent of the Exchange	
	Exchange in general meeting obtained by way of a		in general meeting obtained by way of a Special	
1	Exchange in general meeting obtained by way of a		in general incerting obtained by way of a obecian	



	EXISTING ARTICLES OF ASSOCIATION		PROPOSED ARTICLES OF ASSOCIATION	REMARKS
	Special Resolution, subject to Section 87 and other provisions of the Companies Ordinance.		Resolution, subject to Section 87 and other Section 66 and Section 82 and other provisions of the Companies Act.	
	PAYMENT BY DIRECTORS		PAYMENT BY DIRECTORS	No Change
39.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Exchange, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Exchange by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.	39.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Exchange, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Exchange by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.	No Change
	GENERAL MEETING WHEN TO BE HELD		GENERAL MEETING WHEN TO BE HELD	No Change
40.	A general meeting, to be called the "Annual General Meeting", shall be held, in accordance with the provisions of Section 158 of the Companies Ordinance, once at least in every calendar year within a period of four (4) months following the close of the financial year of the Exchange and not more than fifteen months after the holding of its last preceding Annual General Meeting as may be determined by the Board.	40.	A general meeting, to be called the "Annual General Meeting", shall be held, in accordance with the provisions of Section 132 of the Companies Act, once at least in every calendar year within a period of <del>four (4)</del> months one hundred and twenty days following the close of the financial year of the Exchange. <del>and not more than fifteen months after the holding of its last preceding Annual General Meeting as may be determined by the Board.</del>	Changed
		41.	The Exchange may provide video-link facility to its members for attending general meeting at places other than the town in which general meeting is taking place after considering the geographical dispersal of its members. If the members holding at least ten percent of the total paid up capital or such other percentage of the paid up capital as may be specified by the Commission, are resident in any other city, the Exchange may provide the facility of video-link to such members for attending Annual General Meeting of the Exchange, if so required by such members in writing to the Exchange at least seven days before the date of the meeting.	Addition

#### LEGENDS

#### CHANGE/ADDITION, DELETION



#### EXISTING ARTICLES OF ASSOCIATION

#### PROPOSED ARTICLES OF ASSOCIATION RE

REMARKS

	EXTRAORDINARY GENERAL MEETING		EXTRAORDINARY GENERAL MEETING	No Change
41.	Any general meetings of the Exchange other than Annual General Meetings shall be called "Extraordinary General Meetings".	42.	Any general meetings of the Exchange other than Annual General Meetings shall be called "Extraordinary General Meetings".	No Change (Article re- numbered)
1	WHO MAY CALL EXTRA-ORDINARY GENERAL MEETINGS		WHO MAY CALL EXTRA-ORDINARY GENERAL MEETINGS	No Change
42.	The Directors may call an Extraordinary General Meeting. Further the Extraordinary General Meetings shall also be called on such requisition, or in default, may be called by such requisitionists, as is provided by Section 159 of the Companies Ordinance. An Extraordinary General Meeting may be held in such places in Pakistan as the Board may determine. The particulars of business to be transacted in the Extraordinary General Meeting shall be detailed in the agenda of the meeting and business transacted at an Extraordinary General Meeting shall be restricted to the business on the agenda for the said meeting.	43.	The Directors may call an Extraordinary General Meeting. Further the Extraordinary General Meetings shall also be called on such requisition, or in default, may be called by such requisitionists, as is provided by Section 133 of the Companies Act. An Extraordinary General Meeting may be held in such places in Pakistan as the Board may determine. The particulars of business to be transacted in the Extraordinary General Meeting shall be detailed in the agenda of the meeting and business transacted at an Extraordinary General Meeting shall be restricted to the business on the agenda for the said meeting.	Changed (Article re- numbered)
	NOTICE OF MEETINGS		NOTICE OF MEETINGS	No Change
43.	Subject to requirements of the Companies Ordinance, twenty-one (21) days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of general meeting and, in case of special business, all material facts concerning such business, shall be given in a manner provided by the Companies Ordinance for the general meetings to such persons as are, under the Companies Ordinance or the Articles, entitled to receive such notices from the Exchange. In addition a notice of a General Meeting shall be published in at least one issue each of a daily newspaper in the English language and a daily newspaper in the Urdu language having circulation in the Province in which each Stock	44.	Subject to requirements of the Companies Act, twenty- one (21) days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of general meeting and, in case of special business, all material facts concerning such business, shall be given in a manner provided by the Companies Act for the general meetings to such persons as are, under the Companies Act or the Articles, entitled to receive such notices from the Exchange. In addition a notice of a General Meeting shall be published in at least one issue each of a daily newspaper in the English language and a daily newspaper in the Urdu language having circulation in the Province in which each Stock Exchange listing the shares of the	Changed (Article re- numbered)



	EXISTING ARTICLES OF ASSOCIATION	PI	ROPOSED ARTICLES OF ASSOCIATION	REMARKS
	Exchange listing the shares of the Exchange is situated. Subject to the permission of the Commission or in accordance with the provisions of the Companies Ordinance if applicable, notices of general meeting may be given to Members by facsimile or email if so provided by the Member.	lea lan <del>pe</del> ge me	change is situated English and Urdu languages at ast in one issue each of a daily newspaper of respective nguage having nationwide circulation. Subject to the rmission of the Commission or in accordance with the povisions of the Companies Act if applicable, notices of neral meeting may be given to Members by electronic eans or in any other manner as may be specified by e Commission.	
44.	In the case of an emergency affecting the business of the Exchange an Extraordinary General Meeting may be convened by such shorter notice as the Registrar of Companies may authorize.	Ex co:	the case of an emergency affecting the business of the change an Extraordinary General Meeting may be nvened by such shorter notice as the Registrar of ompanies may authorize.	Deletion
45.	Where any special business, that is to say business other than consideration of the accounts, balance sheet and the reports of the Directors and Auditors, the declaration of dividend, the appointment and fixation of the remuneration of Auditors and the election of Directors (all such matters being herein referred to as ordinary business) is to be transacted at a General Meeting, there shall be annexed to the notice of such meeting a statement setting out all such facts as may be material for the consideration of such business including the nature and extent of the interest (whether direct or indirect) of any Director, and where the item of business involves approval of any document, the time and place appointed for inspection thereof, and to the extent applicable such a statement shall be annexed to the notice also in the case of ordinary business to be transacted at the meeting.	45. W oth sta Di div ren ap su bu the sta for na ind bu an ex the	here any special business, that is to say business her than consideration of the accounts financial itements, balance sheet and the reports of the Board rectors and Auditors, the declaration of any vidend, the appointment and fixation of the muneration of Auditors and the election and pointment of Directors in place of those retiring (all ch matters being herein referred to as ordinary siness) is to be transacted at a General Meeting, ere shall be annexed to the notice of such meeting a itement setting out all such facts as may be material the consideration of such business including the ture and extent of the interest (whether direct or direct) of any Director, and where the item of siness involves approval of any document, the time d place appointed for inspection thereof, and to the tent applicable such a statement shall be annexed to e notice also in the case of ordinary business to be unsacted at the meeting.	Changed
46.	Where a resolution is intended to be proposed for consideration at a General Meeting in some special or	46. W	here a resolution is intended to be proposed for nsideration at a General Meeting in some special or	No Change



#### EXISTING ARTICLES OF ASSOCIATION PROPOSED ARTICLES OF ASSOCIATION REMARKS

	particular form, a copy thereof shall be annexed to the notice convening such meeting.		particular form, a copy thereof shall be annexed to the notice convening such meeting.	
47.	A notice for a General Meeting convened for the election of Directors shall state the number of Directors to be elected at that meeting and the names of the retiring Directors.	47.	A notice for a General Meeting convened for the election of Directors shall state the number of Directors to be elected at that meeting and the names of the retiring Directors.	No Change
48.	The notice of every General Meeting shall prominently specify that a proxy may be appointed who shall have the right to attend, demand and join in demanding a poll and vote on a poll and speak at the meeting in the place of the Member appointing him and shall be accompanied by a form of proxy acceptable to the Exchange.	48.	The notice of every General Meeting shall prominently specify that a proxy may be appointed who shall have the right to attend, demand and join in demanding a poll and vote on a poll and speak at the meeting in the place of the Member appointing him and shall be accompanied by a form of proxy acceptable to the Exchange.	No Change
	SPECIAL BUSINESS		SPECIAL BUSINESS	No Change
49.	All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheet and the reports of Directors and auditors, the election of directors and the appointment of and fixing of the remuneration of the auditors. Where it is proposed that a Special Resolution be moved at a general meeting, notice of the meeting shall specify the intention to propose the resolution as a Special Resolution.	49.	All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheet and the reports of Directors and auditors, the election of directors and the appointment of and fixing of the remuneration of the auditors the consideration of financial statements-and the reports of the Board and Auditors, the declaration of any dividend, the appointment and fixation of the remuneration of Auditors and the election and appointment of Directors in place of those retiring. Where it is proposed that a Special Resolution be moved at a general meeting, notice of the meeting shall specify the intention to propose the resolution as a Special Resolution.	Changed
	OMISSION TO GIVE NOTICE		OMISSION TO GIVE NOTICE	No Change
50.	In a case in which notice of any meeting is given to the shareholders individually, the accidental omission to give notice to any of the Members or the accidental	50.	In a case in which notice of any meeting is given to the shareholders individually, the accidental omission to give notice to any of the Members or the accidental non-	No Change

LEGENDS

CHANGE/ADDITION, DELETION



## EXISTING ARTICLES OF ASSOCIATION PROPOSED ARTICLES OF ASSOCIATION REMARKS

	non-receipt thereof shall not invalidate the proceedings at any such meeting.	receipt thereof shall not invalidate the proceeding any such meeting.	<u> </u>
	QUORUM AT GENERAL MEETING	QUORUM AT GENERAL MEETING	No Change
51.	Two (2) members present in person and representing not less than twenty five percent (25%) of the total issued shares of the Exchange either on their own account or as proxies shall be the quorum for a general meeting. No business shall be transacted at any general meeting unless the requisite quorum is present at the time when the meeting proceeds to business.	51. Two (2) Ten (10) members present in person, or three video-link and representing not less than twenty percent (25%) of the total issued shares of the Exch either on their own account or as proxies shall be quorum for a general meeting. No business sha transacted at any general meeting unless the require quorum is present at the time when the meeting proceeds to business.	five ange e the Il be uisite
	WHO TO PRESIDE IN GENERAL MEETING	WHO TO PRESIDE IN GENERAL MEETING	No Change
52.	The Chairman shall be entitled to take the chair at every general meeting. If there is no Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may elect a Director as Chairman and if none of the Directors is present or being present is unwilling to act as Chairman, the members present whether in person or by proxy shall choose one of the members to be the Chairman. Provided that the Chairman of the meeting shall, in any case, not be a TRE certificate holder.	52. The Chairman shall be entitled to take the chair at e general meeting. If there is no Chairman or if at meeting he shall not be present within fifteen mir after the time appointed for holding such meeting unwilling to act, the Directors present may ele Director as Chairman and if none of the Director present or being present is unwilling to act as Chair the members present whether in person or by p shall choose one of the members to be the Chairma Provided that the Chairman of the meeting shall, ir case, not be a TRE certificate holder.	very <b>Changed</b> any nutes or is ect a rs is man, roxy n. <del>r any</del>
53.	No business shall be discussed at any General Meeting except the election of a chairman so long as the chair is vacant.	53. No business shall be discussed at any General Mee except the election of a chairman so long as the chava vacant.	
ADIC	DURNMENT OF MEETING FOR LACK OF QUORUM	ADJOURNMENT OF MEETING FOR LACK OF QUORU	JM No Change
54.	If within half an hour of the time appointed for the holding of a general meeting a quorum is not present, the meeting shall stand adjourned to the same day in the following week at the same time and place. If at the adjourned meeting a quorum is not present the	54. If within half an hour of the time appointed for holding of a general meeting a quorum is not pre the meeting shall stand adjourned to the same day i following week at the same time and place. If a adjourned meeting a quorum is not present	r the <b>Changed</b> sent, n the t the

#### LEGENDS



EXISTING ARTICLES OF ASSOCIATION	PROPOSED ARTICLES OF ASSOCIATION	REMARKS

	members present personally being not less than two		members present personally or through video-link	
	shall be the quorum and may transact the business for		being not less than two shall be the quorum and may	
	which the meeting was called.		transact the business for which the meeting was called.	
	ADJOURNMENT BY CHAIRMAN		ADJOURNMENT BY CHAIRMAN	No Change
55.	The Chairman may (and shall if so directed by the meeting) adjourn the meeting from time to time, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at the adjourned meeting.	55.	The Chairman may (and shall if so directed by the meeting) adjourn the meeting from time to time, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjournment or of the business to be transacted at an adjournment or of the business to be transacted at an adjournment or of the business to be transacted at an adjournment or of the business to be transacted at an adjournment or of the business to be transacted at an adjournment or of the business to be transacted at an adjournment or of the business to be transacted at an adjournment or of the business to be transacted at an adjournment or of the business to be transacted at an adjournment or of the business to be transacted at an adjournment or of the business to be transacted at an adjournment or of the business to be transacted at an adjournment or of the business to be transacted at an adjournment or of the business to be transacted at an adjournment or of the business to be transacted at an adjournment or of the business to be transacted at an adjournment or of the business to be transacted at an adjournment or of the business to be transacted at an adjournment or of the business to be transacted at an adjournment meeting.	No Change
	adjourned meeting.		the business to be transacted at an aujourned meeting.	
	VOTING BY SHOW OF HANDS		VOTING BY SHOW OF HANDS	No Change
56.	Upon a show of hands every Member entitled to vote and present in person or by proxy shall have one vote, and upon a poll every Member entitled to vote and present in person or by proxy shall have one vote for every share held by him.	56.	Upon a show of hands every Member entitled to vote and present in person or by proxy shall have one vote, and upon a poll every Member entitled to vote and present in person or by proxy shall have one vote for every share held by him.	No Change
	VOTING ON RESOLUTIONS		VOTING ON RESOLUTIONS	No Change
57.	At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the results of the show of hands) demanded. The procedure for demanding a poll is provided in these Articles.	57.	At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the results of the show of hands) demanded. The procedure for demanding a poll is provided in these Articles, subject to the provisions of Sections 143, 144 and 145 of the Companies Act.	Changed
58.	A declaration by the Chairman that a resolution put to the vote in a General Meeting has been carried or carried unanimously or by a particular majority and an	58.	A declaration by the Chairman that a resolution put to the vote in a General Meeting has been carried or carried unanimously or by a particular majority and an entry to	No Change



	EXISTING ARTICLES OF ASSOCIATION	PROPOSED ARTICLES OF ASSOCIATION	REMARKS
59.	EXISTING ARTICLES OF ASSOCIATION entry to that effect in the books of the proceedings of the Exchange shall be conclusive evidence of the fact without further proof of the number or proportion of the votes recorded in favour of or against such resolution. POLL A poll may be ordered to be taken by the Chairman on his own motion, or may be demanded by at least five (5) Members present in person or by proxy; conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right.	PROPOSED ARTICLES OF ASSOCIATION           that effect in the books of the proceedings of th           Exchange shall be conclusive evidence of the far           without further proof of the number or proportion of th           votes recorded in favour of or against such resolution.           POLL           59.         A poll may be ordered to be taken by the Chairman of           his own motion, or may be demanded by at least five (il)           Members present in person or by proxy; conferring           right to vote on the resolution being shares on which a           aggregate sum has been paid up which is not less that           one-tenth of the total sum paid up on all the share           conferring that right.           A poll may be ordered to be taken by the Chairman, o           his own motion or if demanded by Members present in           person, through video-link or by proxy and having not           less than one-tenth of the total voting power. A poll made           be ordered by the Chairman to be taken, through secretion           ballot, on his own motion or if demanded by Member           present in person, through video-link or by proxy and           having not less than one-tenth of the total voting power. A poll made           be ordered by the Chairman to be taken, through secretion           ballot, on his own motion or if demanded by Member           present in person, t	e t e No Change A Changed
		such businesses as may be notified by the Commission only through postal ballot.	Ly
60.	If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment of not more than fourteen days from the day on which the poll is demanded and the results of the poll shall be the resolution passed at the meeting at which the poll was held. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	60. If a poll is demanded as aforesaid it shall be taken is such manner and at such time and place as the Chairman of the meeting directs, and either at once of after an interval or adjournment of not more that fourteen days from the day on which the poll demanded and the results of the poll shall be the resolution passed at the meeting at which the poll was held. The demand for a poll may be withdrawn at an time by the person or persons who made the demand.	e r n s e s



#### EXISTING ARTICLES OF ASSOCIATION

PROPOSED ARTICLES OF ASSOCIATION

REMARKS

61.	Any poll demanded on the election of a Chairman of a	61.	Any poll demanded on the election of a Chairman of a	No Change
	meeting or on any question of adjournment shall be		meeting or on any question of adjournment shall be	
	taken at the meeting and without adjournment.		taken at the meeting and without adjournment.	
62.	If a poll is demanded, it shall be taken in such manner	62.	If a poll is demanded, it shall be taken in such manner	No Change
	as the chairman of the meeting directs. The votes given		as the chairman of the meeting directs. The votes given	
	on a poll shall be scrutinized by the chairman or a		on a poll shall be scrutinized by the chairman or a	
	scrutineer nominated by him and, where Members or		scrutineer nominated by him and, where Members or	
	proxies have demanded the poll also by a scrutineer		proxies have demanded the poll also by a scrutineer	
	nominated by them. The result of the poll shall be		nominated by them. The result of the poll shall be	
	announced by the chairman and shall be deemed to be		announced by the chairman and shall be deemed to be	
	the decision of the meeting on the resolution in respect		the decision of the meeting on the resolution in respect	
	of which the poll was demanded.		of which the poll was demanded.	
63.	The demand for a poll shall not prevent the continuation	63.	The demand for a poll shall not prevent the continuation	No Change
	of a meeting for the transaction of any business, other		of a meeting for the transaction of any business, other	
	than the question on which the poll was demanded.		than the question on which the poll was demanded.	
	MINUTES		MINUTES	No Change
64.	Minutes shall be made in books provided for the	64.	Minutes shall be made in books provided for the	No Change
	purpose of all resolutions and proceedings at general		purpose of all resolutions and proceedings at general	_
	meetings, and any such minutes if signed by any		meetings, and any such minutes if signed by any person	
	person purporting to have been the Chairman of the		purporting to have been the Chairman of the meeting or	
	meeting or next following meeting shall be receivable		next following meeting shall be receivable as evidence	
	as evidence of the facts therein stated without further		of the facts therein stated without further proof.	
	proof.			
	MINUTE BOOKS		MINUTE BOOKS	No Change
65.	The Books containing minutes of proceedings of	65.	The Books containing minutes of proceedings of general	Changed
	general meetings of the Exchange shall be kept at the		meetings (including proceedings through video-link, if	
	Office of the Exchange and shall during business hours		any) of the Exchange shall be kept at the Office of the	
	(subject to reasonable restrictions as the Board may		Exchange and shall during business hours (subject to	
	from time to time impose but so that no less than two		reasonable restrictions as the Board may from time to	
	hours each day is allowed for inspection) be open to		time impose but so that no less than two hours each day	
	the inspection of any Member without charge.		is allowed for inspection) be open to the inspection of	
			any Member without charge.	



EXISTING ARTICLES OF ASSOCIATION

PROPOSED ARTICLES OF ASSOCIATION

REMARKS

	REPRESENTATIVES OF CORPORATE MEMBERS		REPRESENTATIVES OF CORPORATE MEMBERS	No Change
66.	Any company or other body corporate which is a	66.	Any company or other body corporate which is a Member	No Change
	Member of the Exchange may by resolution of its		of the Exchange may by resolution of its Directors or other	_
	Directors or other governing body authorise such person		governing body authorise such person as it thinks fit to act	
	as it thinks fit to act as its representative at any meeting		as its representative at any meeting of the Exchange or of	
	of the Exchange or of any class of Members of the		any class of Members of the Exchange, and the person so	
	Exchange, and the person so authorised shall be entitled		authorised shall be entitled to exercise the same powers	
	to exercise the same powers on behalf of the company or		on behalf of the company or body corporate which he	
	body corporate which he represents as that company or		represents as that company or body corporate could	
	body corporate could exercise if it were an individual		exercise if it were an individual Member of the Exchange,	
	Member of the Exchange, present in person. The		present in person. The production before or at the meeting	
	production before or at the meeting of a copy of such		of a copy of such resolution purporting to be signed by a	
	resolution purporting to be signed by a director or the		director or the secretary of such company or body	
	secretary of such company or body corporate and		corporate and certified by him as being a true copy of the	
	certified by him as being a true copy of the resolution		resolution shall be accepted by the Exchange as sufficient	
	shall be accepted by the Exchange as sufficient evidence		evidence of the validity of the appointment of such	
	of the validity of the appointment of such representative.		representative. A company or body corporate which is a	
	A company or body corporate which is a Member of the		Member of the Exchange but which is not resident in	
	Exchange but which is not resident in Pakistan may		Pakistan may appoint a representative as aforesaid by	
	appoint a representative as aforesaid by telex message or		telex message or facsimile transmission or electronic mail	
	facsimile transmission or electronic mail which, if		which, if purporting to be sent by such company or	
	purporting to be sent by such company or corporation,		corporation, need not be certified as a true copy as	
	need not be certified as a true copy as aforesaid.		aforesaid.	
	VOTING BY MEMBER OF UNSOUND MIND		VOTING BY MEMBER OF UNSOUND MIND	No Change
67.	A Member of unsound mind, or in respect of whom an	67.	A Member of unsound mind, or in respect of whom an	Changed
	order has been made by any Court having jurisdiction		order has been made by any Court having jurisdiction	
	in lunacy, may vote, whether on show of hand or on a		in lunacy, may vote, whether on show of hand or on a	
	poll, by his committee or other legal guardian, and any		poll, by his committee or other legal guardian, and any	
	such committee or guardian may, on a poll, vote by		such committee or guardian may, on a poll, vote	
	proxy.		through video link or by proxy.	
	PROXY		PROXY	No Change
68.	Every proxy shall be appointed in writing under the	68.	Every proxy shall be appointed in writing under the	Changed
	hand of the appointer or by an agent duly authorised		hand of the appointer or by an agent duly authorised	
	under a Power of Attorney or if such appointer is a		under a Power of Attorney or if such appointer is a	


	EXISTING ARTICLES OF ASSOCIATION	PROPOSED ARTICLES OF ASSOCIATION	REMARKS
	company or corporation under the Common Seal of the Exchange or corporation or the hand of its	company or corporation under the Common Seal of the Exchange or corporation or the hand of its Attorney	
	Attorney who may be the appointer. A proxy must be	who may be the appointer. A proxy must need not to	
	a Member. A proxy shall have such right as respects	be a Member. A proxy shall have such right as respects	
	speaking and voting at a meeting as are available to a	speaking and voting at a meeting as are available to a	
	Member personally present at the meeting. A Member	Member personally present at the meeting. A Member	
	shall not be entitled to appoint more than one proxy to	shall not be entitled to appoint more than one proxy to	
	attend any one meeting. If any Member appoints more	attend any one meeting. If any Member appoints more	
	than one proxy for any one meeting and more than one	than one proxy for any one meeting and more than one	
	instruments of proxy are deposited with the Exchange,	instruments of proxy are deposited with the Exchange,	
	all such instruments shall be rendered invalid.	all such instruments shall be rendered invalid.	
	PROXY TO BE DEPOSITED AT THE OFFICE	PROXY TO BE DEPOSITED AT THE OFFICE	No Change
69.	No person shall act as proxy unless the instrument of	69. No person shall act as proxy unless the instrument of his	
	his appointment and the power of attorney, if any,	appointment and the power of attorney, if any, under	
	under which it is signed, shall be deposited at the	which it is signed, shall be deposited at the Office at least	
	Office at least forty-eight hours before the time for	forty-eight hours before the time for holding the	
	holding the meeting at which he proposed to vote.	meeting at which he proposed to vote.	
	FORM OF PROXY	FORM OF PROXY	No Change
70.	An instrument appointing a proxy may be in the following form or a form as near thereto as may be:	70. An instrument appointing a proxy may be in the following form $\Theta$ , a form as near thereto as may be, or in a form thereof translated into Urdu Language:	Changed
	I, of , being a member of Pakistan Stock Exchange Limited, hereby appoint of as	I, of , being a member of Pakistan Stock Exchange Limited, hereby appoint of as my	
	my proxy to vote for me and on my behalf at the (annual, extraordinary, as the case may be) general meeting of the Exchange to be held on the day of and at any adjournment thereof.	proxy to vote for me and on my behalf at the (annual, extraordinary, as the case may be) general meeting of the Exchange to be held on the day of and at any adjournment thereof.	
	Dated: Signed:	Dated: Signed:	

# **LEGENDS** CHANGE/ADDITION, <del>DELETION</del>



### **EXISTING ARTICLES OF ASSOCIATION**

PROPOSED ARTICLES OF ASSOCIATION

	VALIDITY OF PROXY	VALIDITY OF PROXY	No Change
71.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.	71. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.	No Change
	VALIDITY OF VOTE	VALIDITY OF VOTE	No Change
72.	No objection shall be made to the validity of any vote except at the meeting or the poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll.	72. No objection shall be made to the validity of any vote except at the meeting or the poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll.	No Change
	CHAIRMAN TO HAVE A CASTING VOTE	CHAIRMAN TO HAVE A CASTING VOTE	No Change
73.	If any question is raised, the Chairman of the meeting shall decide on the validity of every vote tendered at such meeting in accordance with these Articles. In the case of any equality of votes, whether on a show of hands or on a poll, the Chairman shall have and exercise a casting vote.	73. If any question is raised, the Chairman of the meeting shall decide on the validity of every vote tendered at such meeting in accordance with these Articles. In the case of any equality of votes, whether on a show of hands or on a poll, the Chairman shall have and exercise a casting vote.	No Change
	CHAIRMAN	CHAIRMAN	No Change
74.	Prior to the completion of Demutualization, the Chairman of the Exchange shall be elected by the	74. Prior to the completion of Demutualization, the Chairman of the Exchange shall be elected by the	No Change



### EXISTING ARTICLES OF ASSOCIATION PROPOSED ARTICLES OF ASSOCIATION REMARKS

	Board from amongst the directors nominated by the		Board from amongst the directors nominated by the	
	Commission.		Commission.	
75.	Following the Closing Date, the Chairman of the Exchange shall be elected from amongst the Independent Directors in accordance with the requirements of the Securities Exchanges Regulations.	75.	Following the Closing Date, the Chairman of the Exchange shall be elected from amongst the Independent Directors in accordance with the requirements of the Securities Exchanges Regulations and the Futures Exchanges Regulations.	Changed
	FIRST DIRECTORS		FIRST DIRECTORS	No Change
76.	The first Directors of the Exchange shall be appointed in accordance with the provisions of the Act and shall comprise of four (4) nominees who will be approved by the Board and six (6) nominees who will be nominated by the Commission. The first directors nominated by the Board shall stand replaced within thirty (30) days of the date of Demutualization by directors elected at the general meeting of the Exchange and the first directors nominated by the Commission shall stand replaced in accordance with these Articles.	76.	The first Directors of the Exchange shall be appointed in accordance with the provisions of the Act and shall comprise of four (4) nominees who will be approved by the Board and six (6) nominees who will be nominated by the Commission. The first directors nominated by the Board shall stand replaced within thirty (30) days of the date of Demutualization by directors elected at the general meeting of the Exchange and the first directors nominated by the Commission shall stand replaced in accordance with these Articles.	No Change
	ELECTION OF DIRECTORS		ELECTION OF DIRECTORS	No Change
77.	Subject to these Articles and the provisions of the Act, after the first appointment of Directors, the number of elected Directors fixed by the Board under these Articles shall be elected to office by the members in general meeting in the following manner, namely:	77.	Subject to these Articles and the provisions of the Act, after the first appointment of Directors, the number of elected Directors fixed by the Board under these Articles shall be elected to office by the members in general meeting in the following manner, namely:	No Change
	<ul> <li>(i) a Member shall have such number of votes as is equal to the product of voting shares held by him and the number of Directors to be elected;</li> </ul>		<ul> <li>a Member shall have such number of votes as is equal to the product of voting shares held by him and the number of Directors to be elected;</li> </ul>	No Change
	<ul> <li>(ii) a Member may give all his votes to a single candidate, or divide them between more than one of the candidates in such manner as he may choose; and</li> </ul>		<ul> <li>(ii) a Member may give all his votes to a single candidate, or divide them between more than one of the candidates in such manner as he may choose; and</li> </ul>	No Change
	(iii) the candidate who gets the highest number of votes shall be declared elected as Director and		(iii) the candidate who gets the highest number of votes shall be declared elected as Director and	No Change

LEGENDS



EXISTING ARTICLES OF ASSOCIATION PROPOSED ARTICLES OF ASSOCIATION REMARKS
---

78.	the ni necess Articl been of CONS No p Direct Office such of	then the candidate who gets the next highest number of votes shall be so declared, and so on until the total number of Directors to be elected has been so elected. e the number of candidates is equal to or less than umber of Directors to be elected it will not be sary to hold an election as laid down in this e and all the candidates shall be deemed to have elected under this Article. ENT TO ACT AS DIRECTOR TO BE FILED erson shall be appointed or nominated as a tor or Managing Director/Chief Executive er of the Exchange or shall represent as holding office, nor shall any person describe or name any person as a Director or proposed Director or	78.	<ul> <li>then the candidate who gets the next highest number of votes shall be so declared, and so on until the total number of Directors to be elected has been so elected.</li> <li>Where the number of candidates is equal to or less than the number of Directors to be elected it will not be necessary to hold an election as laid down in this Article and all the candidates shall be deemed to have been elected under this Article.</li> <li>CONSENT TO ACT AS DIRECTOR TO BE FILED</li> <li>No person shall be appointed or nominated as a Director or Managing Director/Chief Executive Officer of the Exchange or shall represent as holding such office, nor shall any person describe or name any other person</li> </ul>	No Change No Change No Change
	Mana proper of the perso appoi filed l appoi name Direct	person as a Director or proposed Director or ging Director/Chief Executive Officer or sed Managing Director/Chief Executive Officer e Exchange unless such person or such other n has given his consent in Writing to such ntment or nomination and that consent has been by the Exchange with the Registrar before such ntment or nomination or being described or d as a Director or proposed Director or Managing tor/Chief Executive Officer of the Exchange, as se may be.		as a Director or proposed Director or Managing Director/Chief Executive Officer or proposed Managing Director/Chief Executive Officer of the Exchange unless such person or such other person has given his consent in Writing to such appointment or nomination and that consent has been filed by the Exchange with the Registrar before such appointment or nomination or being described or named as a Director or proposed Director or Managing Director/Chief Executive Officer of the Exchange, as the case may be.	
		DIRECTORS		DIRECTORS	No Change
80.	(i)	The first Directors shall be appointed in accordance with Article 76 above read with the provisions of the Act.	80.	(i) The first Directors shall be appointed in accordance with Article 76 above read with the provisions of the Act.	No Change
	(ii)	The first Directors appointed by the Commission shall continue to hold office until such time as they stand replaced on a directive of the Commission in terms of the Act, in the manner provided herein below:		(ii) The first Directors appointed by the Commission shall continue to hold office until such time as they stand replaced on a directive of the Commission in terms of the Act, in the manner provided herein below:	No Change



EXISTING ARTICLES OF ASSOCIATIO	N PROPOSED ARTICLES OF ASSOCIATION	REMARKS
(a) Upon sale of shares rep Equity Stake held in Blocke to the Anchor Investor, persons nominated by th Investor shall be co-opted a of the Exchange, to replac nominees of the Comm pursuance of directive Commission.	ad AccountEquity Stake held in Blocked Accountfour (4)to the Anchor Investor, four (4)ne Anchorpersons nominated by the Anchoris directorsInvestor shall be co-opted as directorsce four (4)of the Exchange, to replace four (4)nominees of the Commission innominees of the Commission in	No Change
(b) Upon sale of shares held i Account to the general p Commission shall issue a d terms of the Act speci manner, number and eli Directors who shall re- nominees of the Co representing shareholder i the general public, in an o	in Blocked (b) Upon sale of shares held in Blocked public, the directive in the commission shall issue a directive in terms of the Act specifying the directive in terms of terms of the directive in terms of te	Changed
(c)When all first Directors non the Commission have beer or replaced by the representing shareholder if the strategic investor( Investor, general public or institution(s), all Director Exchange shall be elected manner as provided Companies Ordinance inconsistent with any pro the Act or the Securities A regulations made or directi	n co-optedthe Commission have been co-opted or replaced by the Directors representing shareholder interest of the strategic investor(s)/Anchors)/Anchorinvestor(s)/Anchor Investor, general public or financial institution(s), all Directors of the Exchange shall be elected in the in theed in the but notelected in the manner as provided in the Companies Act but not inconsistent with any provisions of the Act or any	Changed



EXISTING ARTICLES OF ASSOCIATION

PROPOSED ARTICLES OF ASSOCIATION

T	Т	
	e e	
	elected, except for the first election	
	Demutualization Act, and not later	
	than thirty-five days preceding the	
	shall fix the number of elected	
	Directors that the Exchange shall have	
	from the effective date of the election	
	at such meeting. The number of	
	Directors so fixed shall not be	
	increased or reduced by the Directors	
	so as to have effect before the effective	
	date of election at the next such	
	General Meeting at which Directors	
	are to be elected, except with the prior	
	approval of the Exchange in a General	
	Meeting.	
(iii)		Changed
	of the "Fit & Proper Criteria" as prescribed	
	under the Securities Exchanges Regulations	
	and the Futures Exchanges Regulations in this	
	regard, prior to their appointment as Directors	
	Exchange.	
(iv)	The Chief Executive, shall by virtue of his office	No Change
	be, a Director on the Board.	
(v)	Every director and senior management officer	Changed
	(defined under Securities Exchanges	
	Regulations and the Futures Exchanges	
	Regulations) shall abide by the Code of	
	Conduct specified in Securities Exchanges	
_	(iv)	<ul> <li>under section 10 of the Demutualization Act, and not later than thirty-five days preceding the date of such meeting, the Directors shall fix the number of elected Directors that the Exchange shall have from the effective date of the election at such meeting. The number of Directors so fixed shall not be increased or reduced by the Directors so as to have effect before the effective date of election at the next such General Meeting at which Directors are to be elected, except with the prior approval of the Exchange in a General Meeting.</li> <li>(iii) All Directors shall have to fulfill the formalities of the "Fit &amp; Proper Criteria" as prescribed under the Securities Exchanges Regulations and the Futures Exchanges Regulations of the Exchange.</li> <li>(iv) The Chief Executive, shall by virtue of his office be, a Director and senior management officer (defined under Securities Exchanges Regulations) shall abide by the Code of</li> </ul>



### EXISTING ARTICLES OF ASSOCIATION

#### PROPOSED ARTICLES OF ASSOCIATION REM

		Regulations and the Futures Exc.	nanges
		Regulations.	iuiigeo
(vi) (a)	<ul> <li>percent shares of the Exchange lying in the blocked account under the Act, the Board shall be reconstituted in accordance with the requirements of the Securities Exchanges Regulations and any directions of the Commission within a period of six months from the date of sale and shall have following categories of directors:</li> <li>Independent Directors;</li> <li>Shareholder Directors; and</li> <li>Chief Executive Officer.</li> </ul>	<ul> <li>(vi) (a) After the date of sale of up to percent shares of the Exchange 1 the blocked account under the A Board shall be reconstitut accordance with the requirement the Securities Exchanges Regulations and any directions Commission within a period months from the date of sale an have following categories of dir</li> <li>Independent Directors;</li> <li>Shareholder Directors; and</li> <li>Chief Executive Officer.</li> </ul>	ying in act, the ed in ents of lations nanges of the of six d shall ectors:
(b)	the Independent Directors shall be appointed by the Board with prior written approval of the Commission in the manner prescribed in Securities Exchanges Regulations.	(b) the Independent Directors sh appointed by the Board with written approval of the Commis accordance with in the r prescribed in the Securities Exc Regulations and the H Exchanges Regulations.	prior sion in nanner
(c)	the Board shall have Independent Directors not less than the Shareholder Directors. Provided that till the sale of not less than 20% shares of Exchange remaining in the Blocked Account, the directors nominated by the Commission on the Board shall be considered as Independent Directors.	(c) the Board shall have Indep Directors in accordance with Securities Exchanges Regulation the Futures Exchanges Regula not less than the Share Directors. Provided that till the not less than 20% shares of Ex- remaining in the Blocked Accound directors nominated by Commission on the Board sh	h the ns and ations. <del>holder</del> <del>sale of</del> <del>change</del> <del>nt,</del> The the



#### **EXISTING ARTICLES OF ASSOCIATION**

#### PROPOSED ARTICLES OF ASSOCIATION

		considered as Independent Directors	
		till such time as provided in the	
		Securities Exchange Regulations.	
	(d) the Chairman of the Board shall be	(d) the Chairman of the Board shall be	No Change
	from amongst the Independent	from amongst the Independent	
	Directors.	Directors.	
81.	The Members in General Meeting shall elect the	81. The Members in General Meeting shall elect the	Changed
	Directors who are not ineligible in accordance with	Directors who are not ineligible in accordance with	
	Section 187 of the Companies Ordinance and this	Section 153 of the Companies Act and this Article. Any	
	Article. Any person claiming to be eligible who desires	person claiming to be eligible who desires to offer	
	to offer himself for election shall, whether he is a	himself for election shall, whether he is a retiring	
	retiring Director or not, file with the Exchange not later	Director or not, file with the Exchange not later than	
	than fourteen days before the date of the General	fourteen days before the date of the General Meeting at	
	Meeting at which Directors are to be elected, a notice	which Directors are to be elected, a notice that he, being	
	that he, being eligible, intends to offer himself for	eligible, intends to offer himself for election as a Director	
	election as a Director at that meeting and that he	at that meeting and that he consents to act as a Director	
	consents to act as a Director if elected. If such person is	if elected. If such person is elected a Director, then the	
	elected a Director, then the Exchange shall file his	Exchange shall file his consent to act as a Director with	
	consent to act as a Director with the Registrar of	the Registrar of Companies within <del>fourteen</del> fifteen days	
	Companies within fourteen days of his election as	of his election as required by Section 167 of the	
	required by Section 184 of the Companies Ordinance.	Companies Act. A person offering himself for election	
	A person offering himself for election as a Director may	as a Director may withdraw his candidature at any time	
	withdraw his candidature at any time before the	before the holding of the election and may do so by	
	holding of the election and may do so by withdrawing	withdrawing the notice in which he offered himself for	
	the notice in which he offered himself for election. Not	election. Not later than seven days before the date of the	
	later than seven days before the date of the meeting the	meeting the Exchange will notify the Members of the	
	Exchange will notify the Members of the persons	persons offering themselves for election as Directors at	
	offering themselves for election as Directors at such	such meeting and shall so notify the Members by	
	meeting and shall so notify the Members by	publication in at least one issue each of a daily	
	publication in at least one issue each of a daily	newspaper in the English language and a daily	
	newspaper in the English language and a daily	newspaper in the Urdu language having circulation in	
	newspaper in the Urdu language having circulation in	the Province in which each Stock Exchange listing the	
	the Province in which each Stock Exchange listing the	shares of the Exchange is situate in English and Urdu	
	shares of the Exchange is situate.		



### EXISTING ARTICLES OF ASSOCIATION

#### PROPOSED ARTICLES OF ASSOCIATION RE

			languages at least in one issue each of a daily newspaper of respective language having wide circulation.	
82.	In addition to and subject to terms of the Act, a Director shall cease to hold his office:	82.	In addition to and subject to terms of the Act, a Director shall cease to hold his office:	No Change
	<ul> <li>(a) if he becomes ineligible to be appointed as a Director on any one or more of the grounds specified in Section 187 of the Companies Ordinance. Provided that the requirement of section 187(h) of the Companies Ordinance shall not be applicable on directors nominated by the Commission; or</li> </ul>		(a) if he becomes ineligible to be appointed as a Director on any one or more of the grounds specified in Section 153 of the Companies Act. Provided that the requirement of Section 153(i) of the Companies Act shall not be applicable on independent directors or directors nominated by the Commission; or	Changed
	(b) if he ceases to be a Director by virtue of any provision of any law or he becomes prohibited by law from being a Director; or		(b) if he ceases to be a Director by virtue of any provision of any law or he becomes prohibited by law from being a Director; or	No Change
	(c) if he becomes bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors generally; or		(c) if he becomes bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors generally; or	No Change
	(d) if he is, or may be, suffering from mental disorder and an order is made by a court claiming jurisdiction in that behalf (whether in Pakistan or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person by whatever name called to exercise powers with respect to his property or affairs; or		(d) if he is, or may be, suffering from mental disorder and an order is made by a court claiming jurisdiction in that behalf (whether in Pakistan or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person by whatever name called to exercise powers with respect to his property or affairs; or	No Change
	(e) if he absents himself from three (3) or more consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three (3) months, whichever is the longer, without leave of absence from the Directors.		(e) if he absents himself from three (3) or more consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three (3) months, whichever is the longer, without leave of absence from the Directors; or	Changed
	(f) he or any firm of which he is a partner or any private company of which he is a director without the sanction of the Exchange in General Meeting accepts or holds any office of profit under the		(f) he or any firm of which he is a partner or any private company of which he is a director without the sanction of the Exchange in General Meeting accepts or holds any office of profit under the	Change



### EXISTING ARTICLES OF ASSOCIATION PROPOSED ARTICLES OF ASSOCIATION REMARKS

Exchange other than that of a Chief Executive or a legal or technical adviser or a banker; or	Exchange other than that of a Chief Executive or a legal or technical adviser-or a banker; or	
(g) if being a director or substantial shareholder of a TRE Certificate Holder of the Exchange, the TRE Certificate of such TRE Certificate Holder is suspended or cancelled or such TRE Certificate Holder is declared a defaulter by the Exchange.	(g) if being a director or substantial shareholder of a TRE Certificate Holder of the Exchange, the TRE Certificate of such TRE Certificate Holder is suspended or cancelled or such TRE Certificate Holder is declared a defaulter by the Exchange.	Deletion
(h) if he by notice in writing resigns from his office.	(g) if he by notice in writing resigns from his office; or	<b>Changed</b> (clause re- numbered)
<ul> <li>(i) if he or any firm of which he is a partner or any private company of which he is a Director accepts or holds any office of profit under the Exchange, without the sanction of the Board.</li> </ul>	(i) if he or any firm of which he is a partner or any private company of which he is a Director accepts or holds any office of profit under the Exchange, without the sanction of the Board.	Deletion
(j) he or any firm of which he is a partner or any private company of which he is a Director accepts a loan or guarantee from the Company in contravention of Section 195 of the Ordinance; or	(h) he or any firm of which he is a partner or any private company of which he is a Director any of his relatives accepts a loan or guarantee from the Company Exchange in contravention of Section 182 of the Companies Act; or	<b>Changed</b> (clause re- numbered)
(k) if he is concerned or interested in or participates in the profit of any contract with or work done for the Exchange, without the sanction of the Board; or	<ul> <li>(i) if he is concerned or interested in or participates in the profit of any contract with or work done for the Exchange, without the sanction of the Board; or</li> </ul>	No Change (clause re- numbered)
<ul> <li>(1) if he serves on the Exchange (and in the case of a Government Appointed Director, on the Financial Secretary as well) notice of his wish to resign, in which event he shall ipso facto vacate office on the service of such notice on the Exchange (and in the case of a Government Appointed Director, on the Financial Secretary as well) or such later time as is specified in such notice; or</li> </ul>	<ul> <li>(I) if he serves on the Exchange (and in the case of a Government Appointed Director, on the Financial Secretary as well) notice of his wish to resign, in which event he shall ipso facto vacate office on the service of such notice on the Exchange (and in the case of a Government Appointed Director, on the Financial Secretary as well) or such later time as is specified in such notice; or</li> </ul>	Deletion
(m) in the case of the Chief Executive, he ceases to hold such office; or	(j) in the case of the Chief Executive, he ceases to hold such office; or	No Change (clause re- numbered)



	EXISTING ARTICLES OF ASSOCIATION	PROPOSED ARTICLES OF ASSOCIATION	REMARKS
	(n) in the case of a Director other than a Government Appointed Director and Director nominated by the Commission, if he is removed by ordinary resolution of the Exchange in accordance with any law.	(k) in the case of a Director other than an Independent Director or Government Appointed Director and Director nominated by the Commission, if he is removed by ordinary resolution of the Exchange in accordance with any law.	<b>Changed</b> (clause re- numbered)
	TERM OF OFFICE	TERM OF OFFICE	No Change
83.	A Director elected under these Articles shall hold office for a period of three (3) years, unless he earlier resigns, becomes disqualified from becoming Director or otherwise ceases to hold office. A retiring Director shall be eligible for re-election.	83. A Director elected under these Articles shall hold office for a period of three (3) years, unless he earlier resigns, becomes disqualified from becoming Director or otherwise ceases to hold office. A retiring Director shall be eligible for re-election.	No Change
	REMOVAL	REMOVAL	No Change
84.	The Exchange in General Meeting may remove a Director, except a director nominated by the Commission, from office by a resolution passed with the requisite number of votes determined in accordance with the provisions of Section 181 of the Ordinance. However, a Director nominated by the Commission shall only be removed upon a directive of the Commission. An independent director may be removed by the Board with the prior approval of the Commission.	84. The Exchange in General Meeting may remove a Director, except an independent director or a director nominated by the Commission, from office by a resolution passed with the requisite number of votes determined in accordance with the provisions of Section 163 of the Companies Act. However, an independent director may be removed in accordance with the provisions of the Securities Exchanges Regulations, whereas, a Director nominated by the Commission shall only be removed upon a directive of the Commission. An independent director may be removed by the Board with the prior approval of the Commission.	Changed
	CONTINUING DIRECTORS TO ACT	CONTINUING DIRECTORS TO ACT	No Change
85.	The continuing Directors may act notwithstanding any vacancy in their body, but if the minimum falls below the minimum number fixed by Companies Ordinance, the Directors shall not, except for the purpose of filling a vacancy in their number or convening a general meeting, act so long as the number remains below the minimum.	85. The continuing Directors may act notwithstanding any vacancy in their body, but if the minimum falls below the minimum number fixed by Companies Act, the Directors shall not, except for the purpose of filling a vacancy in their number or convening a general meeting, act so long as the number remains below the minimum.	Changed



### **EXISTING ARTICLES OF ASSOCIATION**

PROPOSED ARTICLES OF ASSOCIATION

	FILLING CASUAL VACANCY		FILLING CASUAL VACANCY	No Change
86.	Subject to the proviso appended to sub-section (2) of section 10 of the Act, any casual vacancy occurring among the elected or independent Directors may be filled up by the Directors, with clearance of the Commission, but a person so appointed shall hold office for the remainder of the term of the Director in whose place he is appointed. Any casual vacancy occurring among the independent Directors may only be filled with prior approval of the Commission. The Company shall prior to every such appointment secure in the form prescribed for this purpose, the consent and certificate of the person concerned consenting to act as a Director and certifying that he is not ineligible to become a Director and shall within fourteen days of his appointment file such consent with the Registrar of Companies as required by Section 184 of the Ordinance. A casual vacancy in respect of a Director nominated by the Commission shall be filled up as per the directive of the Commission.	86.	Subject to the proviso appended to sub-section (2) of section 10 of the Act, Any casual vacancy occurring among the elected or independent Directors shall <del>may</del> be filled up by the Directors not later than ninety days from the date of occurrence of the vacancy, after complying with the provisions of the Companies Act and the Securities Exchanges Regulations, with clearance of the Commission, but a person so appointed shall hold office for the remainder of the term of the Director in whose place he is appointed. Any casual vacancy occurring among the independent Directors may only be filled with prior approval of the Commission. The Company shall prior to every such appointment secure in the form prescribed for this purpose, the consent and certificate of the person concerned consenting to act as a Director and shall within fourteen fifteen days of his appointment file such consent with the Registrar of Companies as required by Section 167 of the Companies Act. A casual vacancy in respect of a Director nominated by the Commission shall be filled up as per the directive of the Commission.	Changed
	<b>REMUNERATION OF DIRECTORS</b>		REMUNERATION OF DIRECTORS	No Change
87.	Subject to any general or specific conditions or restrictions imposed by the Commission or under the Companies Ordinance or any other law applicable, to the Exchange and until otherwise determined by the Exchange in general meeting, every Director (including an alternate Director but excluding the Chief Executive and a full time Working Director) shall be entitled to be paid remuneration for his services as may be determined in accordance with the applicable law. In addition, subject to the applicable law and in	87.	Subject to any general or specific conditions or restrictions imposed by the Commission or under the Companies Act or any other law applicable, to the Exchange and until otherwise determined by the Exchange in general meeting, every Director (including an alternate Director but excluding the Chief Executive and a full time Working Director) shall be entitled to be paid remuneration for his services as may be determined in accordance with the applicable law. In addition, subject to the applicable law and in	Changed



	EXISTING ARTICLES OF ASSOCIATION	PROPOSED ARTICLES OF ASSOCIATION	REMARKS
	particularly Section 191 of the Companies Ordinance, each Director (including each alternate Director and the executive Directors), shall be entitled to be reimbursed his reasonable expenses as determined by the Board incurred in consequence of his attendance at Board meetings of the Directors, or of Committee of Directors. <b>EXTRA REMUNERATION MAY BE PAID TO A</b>	particularly Section 170 of the Companies Act, each Director (including each alternate Director and the executive Directors), shall be entitled to be reimbursed his reasonable expenses as determined by the Board incurred in consequence of his attendance at Board meetings of the Directors, or of Committee of Directors. EXTRA REMUNERATION MAY BE PAID TO A DIRECTOR	No Change
00	DIRECTOR	00 Any Director who correct on any Convertition or who	No Change
88.	Any Director who serves on any Committee or who devotes special attention to the business of the Exchange or who otherwise performs services which, in the opinion of the Board, are outside the scope of the statutory duties of a Director may be paid such extra remuneration as may be determined by the Board.	88. Any Director who serves on any Committee or who devotes special attention to the business of the Exchange or who otherwise performs services which, in the opinion of the Board, are outside the scope of the statutory duties of a Director may be paid such extra remuneration as may be determined by the Board.	No Change
89.	The Directors on behalf of the Exchange may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Exchange or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance as may be determined by the Company in its general meeting.	89. The Directors on behalf of the Exchange may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Exchange or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance as may be determined by the Company in its general meeting.	No Change
	SHARE QUALIFICATION FOR DIRECTORS	SHARE QUALIFICATION FOR DIRECTORS	No Change
90.	A Director must be a Member holding shares of the nominal value of Rupees One Thousand in the Exchange, in his own name at least two months prior to the election or within two months after the co-option of such Member on the Board (unless he represents the Government, institution, or an authority which is a member, or is a full time working Director, or a Chief Executive, or a person representing a creditor on the Board or is nominated by the Commission), to qualify to act as a Director of the Exchange. In the case of	90. A Director must be a Member holding shares of the nominal value of Rupees One Thousand in the Exchange, in his own name at least two months fourteen days prior to the election or within two months after the co-option of such Member on the Board (unless he represents Government, institution, or an authority which is a member a member which is not a natural person, or is a full time working Director whole-time director who is an employee of the Exchange, or a Chief Executive, or a person representing a creditor on the	Changed

# **LEGENDS** CHANGE/ADDITION, <del>DELETION</del>



	EXISTING ARTICLES OF ASSOCIATION	PROPOSED ARTICLES OF ASSOCIATION	REMARKS
	Directors representing interests holding shares of the requisite value, no such share qualification shall be required, provided intimation in writing as to such representation is lodged with the Exchange forthwith upon appointment / election of a Director.	Board or other special interests by virtue of contractual arrangements or is nominated by the Commission), to qualify to act as a Director of the Exchange. In the case of Directors representing interests holding shares of the requisite value, no such share qualification shall be required, provided intimation in writing as to such representation is lodged with the Exchange forthwith upon appointment / election of a Director. Provided, no such share qualification shall be required in case of Independent Directors appointed by the Board with prior written approval of the Commission in the manner prescribed in the Securities Exchanges Regulations and the Futures Exchanges Regulations.	
1	GENERAL POWERS OF EXCHANGE VESTED IN DIRECTORS	GENERAL POWERS OF EXCHANGE VESTED IN DIRECTORS	No Change
91.	The control of the Exchange and of the management of the business of the Exchange shall vest in the Board which, in addition to the powers and authorities provided by these Articles or otherwise expressly conferred upon them under any applicable law, in particular the Companies Ordinance, may exercise all such powers and do all such acts and things as may be exercised or done by the Exchange and are not hereby or by statute law expressly directed or required to be exercised or done by the Exchange in a general meeting but subject nevertheless to the provisions of any law and of these presents and to any regulations from time to time made by the Exchange in general meeting provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	91. The control of the Exchange and of the management of the business of the Exchange shall vest in the Board which, in addition to the powers and authorities provided by these Articles or otherwise expressly conferred upon them under any applicable law, in particular the Companies Act, may exercise all such powers and do all such acts and things as may be exercised or done by the Exchange and are not hereby or by statute law expressly directed or required to be exercised or done by the Exchange in a general meeting but subject nevertheless to the provisions of any law and of these presents and to any regulations from time to time made by the Exchange in general meeting provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	Changed



### EXISTING ARTICLES OF ASSOCIATION

#### PROPOSED ARTICLES OF ASSOCIATION REMARKS

	SPECIA	L POWERS OF EXCHANGE VESTED IN DIRECTORS		SPECIA	L POWERS OF EXCHANGE VESTED IN DIRECTORS	No Change
92.	and a witho	ct to the provisions of the Companies Ordinance ny other law for the time being in force and ut prejudice to the general powers conferred by Articles, the Directors shall have the following	92.	other prejud	t to the provisions of the Companies Act and any law for the time being in force and without lice to the general powers conferred by these es, the Directors shall have the following powers:	Changed
	(i)	To purchase or otherwise acquire for the Exchange any property rights privileges which the Exchange has authorized to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the Exchange privileges upon such terms and conditions and for such consideration as they may think fit.		(i)	To purchase or otherwise acquire for the Exchange any property rights privileges which the Exchange has authorized to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the Exchange privileges upon such terms and conditions and for such consideration as they may think fit.	No Change
	(ii)	To pay for any property, rights, privileges acquired by or services rendered to the Exchange either wholly or partially in cash or in shares subject to the provision of Section 86 of the Companies Ordinance, bonds, debentures or other securities of the Exchange any such bonds, debentures or other securities may be either a specific charge upon all or any part of the property of the Exchange or not so charged.		(ii)	To pay for any property, rights, privileges acquired by or services rendered to the Exchange either wholly or partially in cash or in shares subject to the provision of Section 86 of the Companies Act, bonds, debentures or other securities of the Exchange any such bonds, debentures or other securities may be either a specific charge upon all or any part of the property of the Exchange or not so charged.	Changed
	(iii)	To make, draw, endorse, sign, accept, negotiate and give all cheques, bills of lading, drafts, orders, bills of exchange and other promissory notes and negotiable instruments required in the business of the Exchange.		(iii)	To make, draw, endorse, sign, accept, negotiate and give all cheques, bills of lading, drafts, orders, bills of exchange and other promissory notes and negotiable instruments required in the business of the Exchange.	No Change
	(iv)	To secure the fulfillment of any contract, agreement or engagement entered into by the Exchange by mortgage or charge of all or any		(iv)	To secure the fulfillment of any contract, agreement or engagement entered into by the Exchange by mortgage or charge of all or any of	No Change

LEGENDS



**EXISTING ARTICLES OF ASSOCIATION** 

# COMPARATIVE ANALYSIS OF PROPOSED CHANGES TO BE MADE IN THE ARTICLES OF ASSOCIATION OF PAKISTAN STOCK EXCHANGE LIMITED

PROPOSED ARTICLES OF ASSOCIATION

	of the property(s) of the Exchange for the time being or in such other manner as they may think fit.		the property(s) of the Exchange for the time being or in such other manner as they may think fit.	
(v)	Subject to the provisions of the Act, to appoint and at their discretion to remove and / or suspend such agents other than managing agents, managers, secretaries, officers, servants for permanent or temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries and emoluments and to require securities in such instances and to such amount as they think fit.	(v)	Subject to the provisions of the Act, to appoint and at their discretion to remove and / or suspend such agents other than managing agents, managers, secretaries, officers, servants for permanent or temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries and emoluments and to require securities in such instances and to such amount as they think fit.	No Change
(vi)	To appoint any person or persons whether incorporated or not, to accept and hold on trust for the Exchange any property belonging to the Exchange or in which it is interested or for any other purpose and to execute and to do all such deeds, documents and things that may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.	(vi)	To appoint any person or persons whether incorporated or not, to accept and hold on trust for the Exchange any property belonging to the Exchange or in which it is interested or for any other purpose and to execute and to do all such deeds, documents and things that may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.	No Change
(vii)	To institute conduct defend, compound or abandon any legal proceedings by or against the Exchange or its officers or otherwise concerning the affairs of the Exchange and also to compound and allow time for payment or satisfaction of any debt due or any claims or demands by or against the Exchange.	(vii)	To institute conduct defend, compound or abandon any legal proceedings by or against the Exchange or its officers or otherwise concerning the affairs of the Exchange and also to compound and allow time for payment or satisfaction of any debt due or any claims or demands by or against the Exchange.	No Change
(viii)	To refer any claims or demands by or against the Exchange to arbitration and observe and perform the awards.	(viii)	To refer any claims or demands by or against the Exchange to arbitration and observe and perform the awards.	No Change
(ix)	To make and give receipts, releases and other discharge for money payable to the Exchange	(ix)	To make and give receipts, releases and other discharge for money payable to the Exchange	No Change



### EXISTING ARTICLES OF ASSOCIATION

#### PROPOSED ARTICLES OF ASSOCIATION

	and for the claims and demands of the		and for the claims and demands of the	
	Exchange.		Exchange.	
(x)	To act on behalf of the Exchange in all matters	(x)	To act on behalf of the Exchange in all matters	No Change
	relating to bankruptcy and insolvency.		relating to bankruptcy and insolvency.	
(xi)	To determine who shall be entitled to sign on	(xi)	To determine who shall be entitled to sign on	No Change
	the Exchange's behalf; bills, notes, receipts,		the Exchange's behalf; bills, notes, receipts,	
	acceptances, endorsements cheques, releases,		acceptances, endorsements cheques, releases,	
	contracts and documents.		contracts and documents.	
(xii)	From time to time to provide for the	(xii)	From time to time to provide for the	No Change
	management of the Exchange either in		management of the Exchange either in different	Ũ
	different parts of Pakistan or elsewhere in such		parts of Pakistan or elsewhere in such manner	
	manner as they think fit and in particular to		as they think fit and in particular to establish	
	establish branch offices and to appoint any		branch offices and to appoint any person to be	
	person to be the attorney(s) or agent(s) of the		the attorney(s) or agent(s) of the Exchange with	
	Exchange with such powers, including the		such powers, including the power to sub	
	power to sub delegate and upon such terms as		delegate and upon such terms as they may think	
	they may think fit.		fit.	
(xiii)	To invest and deal with any of the monies of	(xiii)	To invest and deal with any of the monies of the	No Change
, ,	the Exchange not immediately required for the		Exchange not immediately required for the	0
	purpose thereof upon such securities not being		purpose thereof upon such securities not being	
	shares in this Exchange and in such manners		shares in this Exchange and in such manners as	
	as they may think fit and from time to time		they may think fit and from time to time vary or	
	vary or release such investments.		release such investments.	
(xiv)	To execute in the name and on behalf of the	(xiv)	To execute in the name and on behalf of the	No Change
	Exchange in favour of any Director of the	· · ·	Exchange in favour of any Director of the	0
	Exchange or other person who may incur or		Exchange or other person who may incur or	
	may be about to incur any personal liability for		may be about to incur any personal liability for	
	the benefit of the Exchange such mortgages of		the benefit of the Exchange such mortgages of	
	the Exchange's property, present and future,		the Exchange's property, present and future, as	
	as they may think fit and such mortgage may		they may think fit and such mortgage may	
	contain a power for sale and such other		contain a power for sale and such other powers,	
	powers, provisions and covenants as shall be		provisions and covenants as shall be agreed on.	
	agreed on.		. 0	



EXIST	TING ARTICLES OF ASSOCIATION	PROP	OSED ARTICLES OF ASSOCIATION	REMARKS
(xv)	To give to any person employed by the Exchange, a commission on the profit of any particular business or transaction or a share in the general profit of the Exchange and such commission or share of profits shall be treated as part of the working expenses of the Exchange.	(xv)	To give to any person employed by the Exchange, a commission on the profit of any particular business or transaction or a share in the general profit of the Exchange and such commission or share of profits shall be treated as part of the working expenses of the Exchange.	No Change
(xvi)	From time to time to make vary and repeal bye-laws for the regulation of the business of the Exchange its officers and servants.	(xvi)	From time to time to make vary and repeal bye- laws for the regulation of the business of the Exchange its officers and servants.	No Change
(xvii)	To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Exchange as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Exchange.	(xvii)	To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Exchange as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Exchange.	No Change
(xviii)	To establish, maintain, support and subscribe to any charitable or public objects and any institution, society or club which may be for the benefit of the Exchange or the employees or may be connected with any town or place where the Exchange carries on business; to give pension, gratuities or charitable aid to any person or persons who has/have served the Exchange or to the wives, children or dependants of such person or persons that may appear to the Directors just or proper whether any such person, his widow, children or dependants have or have not a legal claim upon the Exchange.	(xviii)	To establish, maintain, support and subscribe to any charitable or public objects and any institution, society or club which may be for the benefit of the Exchange or the employees or may be connected with any town or place where the Exchange carries on business; to give pension, gratuities or charitable aid to any person or persons who has/have served the Exchange or to the wives, children or dependents of such person or persons that may appear to the Directors just or proper whether any such person, his widow, children or dependents have or have not a legal claim upon the Exchange.	Changed
(xix)	Subject to the provisions of Section 227 of the Companies Ordinance before recommending any dividends to set aside a portion of the	(xix)	Subject to the provisions of Section 218 of the Companies Act before recommending any dividends to set aside a portion of the profit of	Changed



### **EXISTING ARTICLES OF ASSOCIATION**

#### PROPOSED ARTICLES OF ASSOCIATION REMARKS

		profit of the Exchange to form a fund to	the Ex	xchange to form a fund to provide for such	
		provide for such pensions, gratuities or		ons, gratuities or compensation or to	
		compensation or to create any provident or		e any provident or benefit fund in such or	
		benefit fund in such or any other manner as to		ther manner as to the Directors may seem	
		the Directors may seem fit.	fit.	5	
	(xx)	To make and alter rules and regulations concerning the time and manner of payment of contributions of the employees and the Exchange respectively to any such funds and accrual, employment, suspension and for future of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.	conce contri Excha accru of th applie in rel the sa	nake and alter rules and regulations erning the time and manner of payment of ibutions of the employees and the ange respectively to any such funds and al, employment, suspension and for future be benefits of the said fund and the cation and disposal thereof and otherwise ation to the working and management of hid fund as the Directors shall from time to think fit.	No Change
	(xxi)	To delegate all or any of the powers hereby conferred upon them to such person or persons as they may from time to time think fit.	confe	elegate all or any of the powers hereby rred upon them to such person or persons ey may from time to time think fit.	No Change
	(xxii)	To formulate out-sourcing policy as provided under the Securities Exchanges Regulations. Provided that the Board shall not out-source the core business activities of Exchange and compliance functions.	under the F that t	rmulate out-sourcing policy as provided r the Securities Exchanges Regulations and utures Exchanges Regulations. Provided the Board shall not out-source the core less activities of Exchange and compliance ions.	Changed
P	OWER T	O OBTAIN FINANCES AND GIVING OF SECURITIES	POWER TO OB	TAIN FINANCES AND GIVING OF SECURITIES	No Change
93.	to bor purpos any o goverr Directo	bard may exercise all the powers of the Exchange rrow from time to time any moneys for the ses of the Exchange from the members or from ther persons, firms, companies, corporations, ment agencies, institutions or banks, or the ors may themselves lend moneys or provide e to the Exchange in accordance with the	to borrow fr purposes of th other perso government Directors ma	ay exercise all the powers of the Exchange com time to time any moneys for the ne Exchange from the members or from any ons, firms, companies, corporations, agencies, institutions or banks, or the sy themselves lend moneys or provide he Exchange in accordance with the	Changed



EXISTING ARTICLES OF ASSOCIATION	PROPOSED ARTICLES OF ASSOCIATION	REMARKS
Companies Ordinance provided that the moneys being raised does not exceed the share capital of the Exchange. Further, the Board may mortgage or charge Exchange's undertaking, property and assets, (both present and future), and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Exchange, or of any third party. The Board may from time to time borrow and accept deposits in accordance with the applicable law (but not to act as a finance or banking company) from the members or other persons and lend any sum or sums of money for the purpose of the Exchange, for which they shall in particular have the following powers:	Companies Act provided that the moneys being raised does not exceed the share capital of the Exchange. Further, the Board may mortgage or charge Exchange's undertaking, property and assets, (both present and future), and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Exchange, or of any third party. The Board may from time to time borrow and accept deposits in accordance with the applicable law (but not to act as a finance or banking company) from the members or other persons and lend any sum or sums of money for the purpose of the Exchange, for which they shall in particular have the following powers:	
<ul> <li>(i) To raise in such manner as the Exchange shall think fit in pursuance of its objects and in particular by commercial papers, bonds, participation term certificates, term finance certificates, modaraba certificates, musharika, leasing, mark up and by issue of all securities including securities not based on interest for raising redeemable capital, resource funds from banks or financial institutions and to secure if required the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Exchange both present and future including its uncalled capital for the time being and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Exchange or any other person or company, of any obligation, undertaking by the Exchange or any other person or company, as the case may be, but not to act as a finance or banking</li> </ul>	(i) To raise in such manner as the Exchange shall think fit in pursuance of its objects and in particular by commercial papers, bonds, participation term certificates, term finance certificates, modaraba certificates, musharika, leasing, mark up and by issue of all securities including securities not based on interest for raising redeemable capital, resource funds from banks or financial institutions and to secure if required the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Exchange both present and future including its uncalled capital for the time being and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Exchange or any other person or company, of any obligation, undertaking by the Exchange or any other person or company, as the case may be, but not to act as a finance or banking company. Whenever any	No Change



EXIST	TING ARTICLES OF ASSOCIATION	PROP	OSED ARTICLES OF ASSOCIATION	REMARKS
	company. Whenever any uncalled capital of the Exchange is included in or charged by any security to the person in whose favour the same is executed or any other persons in respect of such uncalled capital the provision hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and may be made exercisable either conditionally or unconditionally, presently or contingently, and whether to the exclusion of the Directors powers or otherwise and shall be		uncalled capital of the Exchange is included in or charged by any security to the person in whose favour the same is executed or any other persons in respect of such uncalled capital the provision hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and may be made exercisable either conditionally or unconditionally, presently or contingently, and whether to the exclusion of the Directors powers or otherwise and shall be assignable if expressed so to be.	
(ii)	assignable if expressed so to be. To raise money on commercial papers on such terms and conditions as they may deem fit.	(ii)	To raise money on commercial papers on such terms and conditions as they may deem fit.	No Change
(iii)	To issue Certificates or other securities at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing or otherwise and framed in such a way that the same shall be assignable free from any equities between the Exchange and the original or any intermediate holders.	(iii)	To issue Certificates or other securities at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing or otherwise and framed in such a way that the same shall be assignable free from any equities between the Exchange and the original or any intermediate holders.	No Change
(iv)	To facilitate and encourage the creation, issue or conversion of Certificates, bonds, obligations, shares, stocks, securities and to act as trustees in connection with any such securities and to take part in undertakings or companies.	(iv)	To facilitate and encourage the creation, issue or conversion of Certificates, bonds, obligations, shares, stocks, securities and to act as trustees in connection with any such securities and to take part in undertakings or companies.	No Change
(v)	To constitute any trust with a view to the issue of preferred or deferred or any other special stocks or securities based on or representing any shares, other assets specially appropriated for the purposes of any such trust and to settle and regulate, and if thought fit, to undertake and execute any such trust and to issue dispose	(v)	To constitute any trust with a view to the issue of preferred or deferred or any other special stocks or securities based on or representing any shares, other assets specially appropriated for the purposes of any such trust and to settle and regulate, and if thought fit, to undertake and execute any such trust and to issue dispose	No Change

**LEGENDS** CHANGE/ADDITION, <del>DELETION</del>



EXISTING ARTICLES OF ASSOCIATION

PROPOSED ARTICLES OF ASSOCIATION

	or hold any such preferred or deferred or other special stocks or securities. MINUTE BOOKS AND RECORD	or hold any such preferred or deferred or othe special stocks or securities. MINUTE BOOKS AND RECORD	No Change
94.	The Exchange shall cause a fair and accurate summary of all proceedings of general meetings and meetings of its Board and Committees along with the names of those participating in such meetings to be entered in properly maintained books.	94. The Exchange shall cause a fair and accurate summary of all proceedings of general meetings and meetings of its Board and Committees along with the names of those participating in such meetings to be entered in properly maintained books.	No Change
95.	The Board shall cause minutes to be made in books provided for the purpose:	95. The Board shall cause minutes to be made in book provided for the purpose:	8 No Change
	(i) of all appointments of officers made by the Directors;	<ul> <li>(i) of all appointments of officers made by th Directors;</li> </ul>	e No Change
	(ii) of the names of Directors present at each meeting of the Board and of any committee of Directors; and	<ul> <li>(ii) of the names of Directors present at each meeting of the Board and of any committee of Directors; and</li> </ul>	
	<ul> <li>(iii) of all resolutions and proceedings at all meetings of the Exchange, and of the Board, and of committee of Directors; and every Director present at any meeting of Board shall sign his name in a Book to be kept for the purpose.</li> <li>Any such minutes of any meeting of the Board or of a Committee of Directors, if signed or purporting to be signed by the Chairman of such meeting, or of the next succeeding meeting, shall be receivable as evidence of the matters stated in such minutes.</li> </ul>	<ul> <li>(iii) of all resolutions and proceedings at all meetings of the Exchange, and of the Board and of committee of Directors; and every Director present at any meeting of Board shall sign his name in a Book to be kept for the purpose.</li> <li>Any such minutes of any meeting of the Board or of Committee of Directors, if signed or purporting to b signed by the Chairman of such meeting, or of the nex succeeding meeting, shall be receivable as evidence of the matters stated in such minutes.</li> </ul>	
06	MEETING OF THE BOARD OF DIRECTORS	MEETING OF THE BOARD OF DIRECTORS	No Change Changed
96.	The Directors may meet for the purpose of dispatch of business, adjourn, and otherwise regulate meetings of the Board as they think fit, provided that the Directors shall meet at least once in each quarter of a calendar year. A resolution moved at any meeting of Directors shall be passed by a simple majority vote. In case of an	96. The Directors may meet for the purpose of dispatch or business, adjourn, and otherwise regulate meetings of the Board as they think fit, provided that the Director shall meet at least once in each quarter of a calenda year. A resolution moved at any meeting of Director shall be passed by a simple majority vote. In case of an	



### **EXISTING ARTICLES OF ASSOCIATION**

#### PROPOSED ARTICLES OF ASSOCIATION

<ul> <li>casting vote. The Chief Executive or the Secretary may at any time, and shall on the written requisition of two Directors at any time, summon a meeting of the Board. Unless otherwise decided by the Board, at least seven clear days notice must be given to all Directors to summon a meeting of the Board, and such meeting shall set forth the purpose or purposes for which such meeting is summoned. With the consent of all the Directors entitled to receive notice of a meeting, or to attend or vote at any such meeting, a meeting of the Board may be convened by shorter notice than specified in this Article. Any Director may waive notice of the time, place and purpose of any meeting of</li> <li>casting vote. The Chief Executive or the Secretary may at any time, and shall on the written requisition of two Directors at any time, and shall on the written requisition of two Directors at any time, summon a meeting of the Board. Unless otherwise decided by the Board. Unless otherwise decided by the Board, at least seven clear days notice must be given to all Directors to summon a meeting of the consent of all the Directors entitled to receive notice of a meeting, or to attend or vote at any such meeting, a meeting of the Board may be convened by shorter notice than specified in this Article. Any Director may waive notice of any meeting of Directors</li> </ul>			
at any time, and shall on the written requisition of two Directors at any time, summon a meeting of the Board. Unless otherwise decided by the Board, at least seven clear days notice must be given to all Directors to summon a meeting of the Board, and such meeting shall set forth the purpose or purposes for which such meeting is summoned. With the consent of all the Directors entitled to receive notice of a meeting, or to attend or vote at any such meeting, a meeting of the Board may be convened by shorter notice than specified in this Article. Any Director may waive notice of the time, place and purpose of any meeting of		equality of votes, the Chairman shall have a second or	equality of votes, the Chairman shall have a second or
Directors at any time, summon a meeting of the Board. Unless otherwise decided by the Board, at least seven clear days notice must be given to all Directors to summon a meeting of the Board, and such meeting shall set forth the purpose or purposes for which such meeting is summoned. With the consent of all the Directors entitled to receive notice of a meeting, or to attend or vote at any such meeting, a meeting of the Board may be convened by shorter notice than specified in this Article. Any Director may waive notice of the time, place and purpose of any meeting of		0	0
Unless otherwise decided by the Board, at least seven clear days notice must be given to all Directors to summon a meeting of the Board, and such meeting shall set forth the purpose or purposes for which such meeting is summoned. With the consent of all the Directors entitled to receive notice of a meeting, or to attend or vote at any such meeting, a meeting of the Board may be convened by shorter notice than specified in this Article. Any Director may waive notice of the time, place and purpose of any meeting of		at any time, and shall on the written requisition of two	at any time, and shall on the written requisition of two
clear days notice must be given to all Directors to summon a meeting of the Board, and such meeting shall set forth the purpose or purposes for which such meeting is summoned. With the consent of all the Directors entitled to receive notice of a meeting, or to attend or vote at any such meeting, a meeting of the Board may be convened by shorter notice than specified in this Article. Any Director may waive notice of the time, place and purpose of any meeting of		Directors at any time, summon a meeting of the Board.	Directors at any time, summon a meeting of the Board.
summon a meeting of the Board, and such meeting shall set forth the purpose or purposes for which such meeting is summoned. With the consent of all the Directors entitled to receive notice of a meeting, or to attend or vote at any such meeting, a meeting of the Board may be convened by shorter notice than specified in this Article. Any Director may waive notice of the time, place and purpose of any meeting of		Unless otherwise decided by the Board, at least seven	Unless otherwise decided by the Board, at least seven
shall set forth the purpose or purposes for which such meeting is summoned. With the consent of all the Directors entitled to receive notice of a meeting, or to attend or vote at any such meeting, a meeting of the Board may be convened by shorter notice than specified in this Article. Any Director may waive notice of the time, place and purpose of any meeting ofset forth the purpose or purposes for which such meeting is summoned. With the consent of all the Directors entitled to receive notice of a meeting, or to attend or vote at any such meeting, a meeting of the Board may be convened by shorter notice than specified in this Article. Any Director may waive notice of the time, place and purpose of any meeting ofset forth the purpose or purposes for which such meeting is summoned. With the consent of all the Directors entitled to receive notice of a meeting, or to attend or vote at any such meeting, a meeting of the Board may be convened by shorter notice than specified in this Article. Any Director may waive notice of the time, place and purpose of any meeting ofset forth the purpose or purposes for which such meeting is summoned. With the consent of all the Directors entitled to receive notice of a meeting, or to attend or vote at any such meeting, a meeting of the Board may be convened by shorter notice than specified in this Article. Any Director may waive notice of the time, place and purpose of any meeting of Directors		clear days notice must be given to all Directors to	clear days notice must be given to all Directors to
meeting is summoned. With the consent of all the Directors entitled to receive notice of a meeting, or to attend or vote at any such meeting, a meeting of the Board may be convened by shorter notice than specified in this Article. Any Director may waive notice of the time, place and purpose of any meeting ofmeeting is summoned. With the consent of all the Directors entitled to receive notice of a meeting, or to attend or vote at any such meeting, a meeting of the Board may be convened by shorter notice than specified in this Article. Any Director may waive notice of the time, place and purpose of any meeting ofmeeting is summoned. With the consent of all the Directors entitled to receive notice of a meeting, or to attend or vote at any such meeting, a meeting of the Board may be convened by shorter notice than specified in this Article. Any Director may waive notice of any meeting of		summon a meeting of the Board, and such meeting shall	summon a meeting of the Board, and such meeting
Directors entitled to receive notice of a meeting, or to attend or vote at any such meeting, a meeting of the Board may be convened by shorter notice than specified in this Article. Any Director may waive notice of the time, place and purpose of any meeting ofDirectors entitled to receive notice of a meeting, or to attend or vote at any such meeting, a meeting of the Board may be convened by shorter notice than in this Article. Any Director may waive notice of the time, place and purpose of any meeting ofDirectors entitled to receive notice of a meeting, or to attend or vote at any such meeting, a meeting of the Board may be convened by shorter notice than specified in this Article. Any Director may waive notice of any meeting of		set forth the purpose or purposes for which such	shall set forth the purpose or purposes for which such
attend or vote at any such meeting, a meeting of the Board may be convened by shorter notice than specified in this Article. Any Director may waive notice of the time, place and purpose of any meeting ofattend or vote at any such meeting, a meeting of the Board may be convened by shorter notice than in this Article. Any Director may waive notice time, place and purpose of any meeting of		meeting is summoned. With the consent of all the	meeting is summoned. With the consent of all the
Board may be convened by shorter notice than specified in this Article. Any Director may waive notice of the time, place and purpose of any meeting ofBoard may be convened by shorter notice than specified in this Article. Any Director may waive notice time, place and purpose of any meeting of		Directors entitled to receive notice of a meeting, or to	Directors entitled to receive notice of a meeting, or to
specified in this Article. Any Director may waive notice of the time, place and purpose of any meeting ofin this Article. Any Director may waive notice of the time, place and purpose of any meeting of		attend or vote at any such meeting, a meeting of the	attend or vote at any such meeting, a meeting of the
specified in this Article. Any Director may waive notice of the time, place and purpose of any meeting ofin this Article. Any Director may waive notice of the time, place and purpose of any meeting of			
of the time, place and purpose of any meeting of time, place and purpose of any meeting of Directors			
			of the time, place and purpose of any meeting of
Directory at or and buch income, in case or performed at or and buch income, in case of argent		before, at or after such meeting. In case of urgent	Directors before, at or after such meeting. In case of
urgent business, a meeting of the Board may be called business, a meeting of the Board may be called at shorter			0
at shorter notice provided that notice in writing of such notice provided that notice in writing of such meeting is		notice provided that notice in writing of such meeting is	· · · ·
meeting is sent to all the Directors. Board meetings sent to all the Directors. Board meetings may be held in		sent to all the Directors. Board meetings may be held in	meeting is sent to all the Directors. Board meetings
may be held in such places in or outside Pakistan and such places in or outside Pakistan and may be held by		such places in or outside Pakistan and may be held by	may be held in such places in or outside Pakistan and
may be held by teleconferencing or video conferencing teleconferencing or video conferencing or by other		teleconferencing or video conferencing or by other	may be held by teleconferencing or video conferencing
as the Board may determine. audio visual means, as the Board may determine.			
	 Changed		97. Subject to any rules framed under or any regulations
or directives issued pursuant to the Companies directives issued pursuant to the Companies Act,	C	directives issued pursuant to the Companies Act,	or directives issued pursuant to the Companies
Ordinance, Directors or Members of a Committee may Directors or Members of a Committee may participate		Directors or Members of a Committee may participate	
participate in a meeting of the Directors or a in a meeting of the Directors or a Committee of Directors		in a meeting of the Directors or a Committee of Directors	participate in a meeting of the Directors or a
Committee of Directors by means of any by means of any communication equipment whereby all		by means of any communication equipment whereby all	Committee of Directors by means of any
communication equipment whereby all persons persons participating in the meeting can speak to, view		persons participating in the meeting can speak to, view	communication equipment whereby all persons
participating in the meeting can speak to and hear each and hear each other. Participation in a meeting in this		and hear each other. Participation in a meeting in this	participating in the meeting can speak to and hear each
other. Participation in a meeting in this manner shall manner shall be deemed to constitute presence of such		manner shall be deemed to constitute presence of such	other. Participation in a meeting in this manner shall
be deemed to constitute presence of such Director at Director at such meetings for the purposes of			
such meetings for the purposes of constituting a constituting a quorum. Meetings will be treated as		Director at such meetings for the purposes of	be deemed to constitute presence of such Director at
quorum. Meetings will be treated as taking place taking place where the largest group of the Directors are			
where the largest group of the Directors are or, if there		constituting a quorum. Meetings will be treated as	such meetings for the purposes of constituting a



EXISTING ARTICLES OF ASSOCIATION	PROPOSED ARTICLES OF ASSOCIATION	REMARKS
----------------------------------	----------------------------------	---------

	is no such group, where the Chairman of the meeting	or, if there is no such group, where the Chairman of the	
	is.	meeting is.	
DISC	LOSURE TO MEMBERS OF DIRECTOR'S INTEREST	DISCLOSURE TO MEMBERS OF DIRECTOR'S INTEREST	No Change
98.	Where by any contract or resolution of the Directors an appointment or a variation in the terms of an existing appointment is made (whether effective immediately or in the future) of a Chief Executive, whole-time Director, Chief Operating Officer, Chief Financial Officer or Secretary of the Exchange, in which appointment of any Director of the Exchange is, or after the contract or resolution becomes, in any way, whether directly or indirectly, concerned or interested, the Exchange shall inform the Members of such appointment or variation in the manner required by Section 218 of the Companies Ordinance and shall comply with the requirements of that Section in regard to the maintaining of such contracts and resolutions open for inspection by Members at the Office, the provision of certified copies thereof and extracts therefrom and otherwise.	98. Where by any contract or resolution of the Directors an appointment or a variation in the terms of an existing appointment is made (whether effective immediately or in the future) of a Chief Executive, whole-time Director, Chief Operating Officer, Chief Financial Officer or Secretary of the Exchange, in which appointment of any Director of the Exchange is, or after the contract or resolution becomes, in any way, whether directly or indirectly, concerned or interested, the Director Exchange shall inform the Members of such appointment or variation disclose the nature of his interest or contract at a meeting of the Board in the manner required by Section 213 of the Companies Act and shall comply with the requirements of that Section. in regard to the maintaining of such contracts and resolutions open for inspection by Members at the Office, the provision of certified copies thereof and extracts therefrom and otherwise.	Changed
	ORUM OF DIRECTORS' MEETINGS AND POWERS	QUORUM OF DIRECTORS' MEETINGS AND POWERS	No Change
99.	A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Articles vested in or exercisable by the Board generally. The quorum required for a meeting of the Directors shall be in accordance with the Applicable Law. Provided that at least one half of Independent Directors must be present in a meeting of the Board to constitute a quorum.	99. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Articles vested in or exercisable by the Board generally. The quorum required for a meeting of the Directors shall be shall not be less than one-third (1/3 <sup>rd</sup> ) of the total number of directors or four (4), whichever is greater in accordance with the Applicable Law. Provided that at least one half of Independent Directors must be present in a meeting of the Board to constitute a quorum.	Changed



	EXISTING ARTICLES OF ASSOCIATION	PROPOSED ARTICLES OF ASSOCIATION	REMARKS
100.	If as a consequence of the Directors or some of them	100. If as a consequence of the Directors or some of them	Changed
	being concerned or interested in any contract or	being concerned or interested in any contract or	
	arrangement a quorum is not available for the	arrangement a quorum is not available for the	
	transaction of any business relating thereto on account	transaction of any business relating thereto on account	
	of the provisions of Section 216 of the Companies	of the provisions of Section 207 of the Companies Act,	
	Ordinance, such business shall be referred to the	such business shall be referred to the Exchange in	
	Exchange in General Meeting whose decision shall be	General Meeting whose decision shall be carried into	
	carried into effect.	effect.	
	AS TO PRESIDING AT DIRECTORS MEETING	AS TO PRESIDING AT DIRECTORS MEETING	No Change
101.	The Chairman shall, whenever present, preside as	101. The Chairman shall, whenever present, preside as	No Change
	Chairman at each meeting of the Board, but if at any	Chairman at each meeting of the Board, but if at any	
	meeting the Chairman is not present, the Chairman	meeting the Chairman is not present, the Chairman may	
	may appoint an Independent Director to act as a	appoint an Independent Director to act as a Chairman	
	Chairman for that meeting or in the event the	for that meeting or in the event the Chairman has not	
	Chairman has not appointed such Director to act as	appointed such Director to act as Chairman and is not	
	Chairman and is not present at the meeting then, the	present at the meeting then, the Directors present shall	
	Directors present shall within fifteen minutes of the	within fifteen minutes of the time fixed for the meeting,	
	time fixed for the meeting, choose one of the	choose one of the Independent Directors to be Chairman	
	Independent Directors to be Chairman of such	of such meeting.	
	meeting.		
V	VHEN ACTS OF MEETINGS OF THE BOARD OR	WHEN ACTS OF MEETINGS OF THE BOARD OR	No Change
COM	MITTEE VALID NOTWITHSTANDING DEFECTIVE APPOINTMENT ETC	COMMITTEE VALID NOTWITHSTANDING DEFECTIVE APPOINTMENT ETC	
102.	All acts by any meeting of the Board or of a Committee	102. All acts by any meeting of the Board or of a Committee	No Change
	of Directors, or by any person acting as a Director or	of Directors, or by any person acting as a Director or	0
	alternate Directors, or by any person acting as a	alternate Directors, or by any person acting as a Director	
	Director or alternate Director shall, notwithstanding	or alternate Director shall, notwithstanding that it be	
	that it be afterwards discovered that there was some	afterwards discovered that there was some defect in the	
	defect in the appointment of any such Director or	appointment of any such Director or persons acting as	
	persons acting as aforesaid, or that they or any of them	aforesaid, or that they or any of them were disqualified,	
	were disqualified, be as valid as if every such Director	be as valid as if every such Director or person had been	
	or person had been duly appointed and was qualified	duly appointed and was qualified to act. Provided that	
	to act. Provided that as soon as any such defect has	as soon as any such defect has come to notice, the	
	come to notice, the Director or other person concerned		



EXISTING ARTICLES OF ASSOCIATION	PROPOSED ARTICLES OF ASSOCIATION	REMARKS
----------------------------------	----------------------------------	---------

	shall not exercise the right of this office till the defect		Director or other person concerned shall not exercise the	
	has been rectified.	ļ	right of this office till the defect has been rectified.	
	<b>RESOLUTION BY CIRCULATION</b>		<b>RESOLUTION BY CIRCULATION</b>	No Change
103.	A resolution in writing, signed by a majority of the	103.	A resolution in writing, signed by a majority of all the	Changed
	Directors (or in their absence their Alternate Directors)		Directors (or in their absence their Alternate Directors)	
	for the time being in Pakistan (not being less than the		for the time being in Pakistan (not being less than the	
	requisite quorum of Directors) or by all the members of		requisite quorum of Directors) or by all the members of a	
	a committee for the time being in Pakistan shall be as		committee, for the time being in Pakistan entitled to	
	valid and effectual as if it had been passed at a meeting		receive notice of a meeting of directors or committee of	
	of the Directors, or as the case may be of such committee,		directors, shall be as valid and effectual as if it had been	
	duly called and constituted in accordance with the		passed at a meeting of the Directors, or as the case may	
	provisions of these Articles. Such resolution may be		be of such committee, duly called and constituted in	
	contained in one document or in several documents in		accordance with the provisions of the Companies Act and	
	like form each signed by one or more of the Directors or		these Articles. Such resolution may be contained in one	
	members of the committee concerned. A telex message		document or in several documents in like form each	
	or facsimile transmission or electronic mail sent by a		signed by <del>one or more of</del> all the Directors or members of	
	Director or a member of the committee shall be deemed		the committee concerned. A telex message or facsimile	
	to be a document signed by him for the purposes of this		transmission or electronic mail sent by a Director or a	
	Article.		member of the committee shall be deemed to be a	
			document signed by him for the purposes of this Article.	
			Provided, such resolution shall be noted at a subsequent	
			meeting of the board or the committee thereof, as the	
1			case may be, and made part of the minutes of such	
			meeting.	
	POWER TO APPOINT ALTERNATE DIRECTOR		POWER TO APPOINT ALTERNATE DIRECTOR	No Change
104.	Any Director not resident in Pakistan or any Director	104.	Any Director not resident in Pakistan or any Director	Changed
	who is resident in Pakistan and who is about to leave or		who is resident in Pakistan and who is about to leave or	
	is absent for a period of three months or more from		is absent for a period of three months ninety days or more	
	Pakistan may with the approval of the Directors appoint		from Pakistan may with the approval of the Directors	
	any person who is eligible under Section 187 of the		appoint any person who is eligible under Section 153 of	
	Companies Ordinance for appointment as a Director to		the Companies Act for appointment as a Director to be an	
	be an Alternate Director during his absence from		Alternate Director during his absence from Pakistan and	
	Pakistan and such appointment shall have effect and		such appointment shall have effect and such appointee,	
	such appointee, whilst he holds office as an Alternate		whilst he holds office as an Alternate Director, shall be	
·				



# EXISTING ARTICLES OF ASSOCIATION PROPOSED

#### PROPOSED ARTICLES OF ASSOCIATION REMARKS

	Director, shall be entitled to exercise in place of his appointer all the functions of his appointer as a Director of the Exchange but he shall ipso facto vacate office as and when his appointer returns to Pakistan or vacates office as a Director or removes the appointee from office. Any appointment or removal under this Article shall be effected by notice in writing under the hand of the		entitled to exercise in place of his appointer all the functions of his appointer as a Director of the Exchange but he shall ipso facto vacate office as and when his appointer returns to Pakistan or vacates office as a Director or removes the appointee from office. Any appointment or removal under this Article shall be effected by notice in writing under the hand of the	
	Director making the same. Such Alternate Director may be one of the Directors of the Exchange. In such case he shall be entitled to act in both capacities including right to vote on behalf of his appointer in addition to his own right to vote. An Alternate Director need not hold any		Director making the same. Such Alternate Director may be one of the Directors of the Exchange. In such case he shall be entitled to act in both capacities including right to vote on behalf of his appointer in addition to his own right to vote. An Alternate Director need not hold any	
	share qualification. COMMITTEE OF DIRECTORS		share qualification. COMMITTEE OF DIRECTORS	No Change
105.	The Board may from time to time delegate all, or any of their powers not required to be exercised at a meeting of the Board to a committee consisting of two or more Directors and any other persons as the Board thinks fit. Any committee so formed shall conform to any regulations that may be imposed upon it by the Board and shall be governed, in the exercise of the powers so delegated, by the provisions herein contained for regulating meetings and proceedings applicable to the Directors.	105.	The Board may from time to time delegate all, or any of their powers not required to be exercised at a meeting of the Board to a committee consisting of two or more Directors and any other persons as the Board thinks fit. Any committee so formed shall conform to any regulations that may be imposed upon it by the Board and shall be governed, in the exercise of the powers so delegated, by the provisions herein contained for regulating meetings and proceedings applicable to the Directors.	No Change No Change
	APPOINTMENT OF CHAIRMAN		APPOINTMENT OF CHAIRMAN	No Change
106.	Subject to Article 80(v) above, upon the first election by the Board, and thereafter upon each election of Directors, the Directors shall elect a Director who does not represent a TRE certificate Holder or its connected person as the Chairman of the Board and determine the period for which he is to hold office. Provided that after reconstitution of the Board as mentioned in Article 80(vi), the Chairman of the Board to be elected by	106.	Subject to Article 80(v) above, upon the first election by the Board, and thereafter, within fourteen (14) days from the date of <del>upon</del> each election of Directors, the Directors shall elect a Director <del>who does not represent a</del> <del>TRE certificate Holder or its connected person</del> as the Chairman of the Board <del>and determine the period for</del> <del>which he is to hold office</del> from among the non-executive directors, who shall hold office for a period of three (3) years unless he earlier resigns, becomes ineligible or	Changed

**LEGENDS** CHANGE/ADDITION, <del>DELETION</del>



	EXISTING ARTICLES OF ASSOCIATION	PRC	DPOSED ARTICLES OF ASSOCIATION	REMARKS
107	Directors shall be from amongst the Independent Directors.	or r recor 80(vi Direc Direc	ualified under any provision of the Companies Act removed by the directors. Provided that after institution of the Board as mentioned in Article i), the Chairman of the Board to be elected by ctors shall be from amongst the Independent ctors.	N. Cl
107.	The offices of Chairman and the Chief Executive shall not be held by the same person.	be he	offices of Chairman and the Chief Executive shall not eld by the same person.	No Change
	APPOINTMENT OF CHIEF EXECUTIVE		PPOINTMENT OF CHIEF EXECUTIVE	No Change
108.	Within fourteen (14) days from the date of an election of the Directors in accordance with these Articles above or within fourteen (14) days from the date on which office of the Chief Executive falls vacant for whatsoever reason, the Board shall appoint any person, subject to Article 115A, who is not a TRE certificate holder and does not represent a TRE certificate Holder or a connected person to be the Chief Executive of the Exchange.	the I with of th rease Artic does conn	hin fourteen (14) days from the date of an election of Directors in accordance with these Articles above or in fourteen (14) days from the date on which office the Chief Executive falls vacant for whatsoever on, the Board shall appoint any person, subject to cle 115A, who is not a TRE certificate holder and a not represent a TRE certificate Holder or a hected person to be the Chief Executive of the hange.	Changed
	Provided that the person so appointed shall not engage himself in any business, profession or vocation directly or indirectly including trading or dealing in shares and securities during the period he holds office and comply with the Fit and Proper Criteria as under the Securities Exchanges Regulations.	hims or in secu with Exch	rided that the person so appointed shall not engage self in any business, profession or vocation directly idirectly including trading or dealing in shares and rities during the period he holds office and comply the Fit and Proper Criteria as under the Securities manges Regulations and the Futures Exchanges alations.	
	Provided further that the appointment, removal and termination of the Chief Executive shall be made with the prior approval of the Commission and for this purpose the term "removal and/or termination" shall include "non-renewal of his contract".	term the purp	rided further that the appointment, removal and ination of the Chief Executive shall be made with prior approval of the Commission and for this pose the term "removal and/or termination" shall ide "non-renewal of his contract".	
109.	Upon the expiry of appointment under these Articles a Chief Executive shall be eligible for re-appointment.	-	n the expiry of appointment under these Articles a f Executive shall be eligible for re-appointment.	No Change



### EXISTING ARTICLES OF ASSOCIATION

PROPOSED ARTICLES OF ASSOCIATION

110.	The Chief Executive shall, if he is not already a Director of the Exchange, be deemed to be its Director and be entitled to all the rights and privileges, and subject to all the liabilities of the office of Director of the Exchange.	110.	The Chief Executive shall, if he is not already a Director of the Exchange, be deemed to be its Director and be entitled to all the rights and privileges, and subject to all the liabilities of the office of Director of the Exchange.	No Change
111.	The Directors of the Exchange by a resolution passed by not less than three-fourths (3/4) of the total number of Directors for the time being, or the Exchange by way of a Special Resolution, may remove a Chief Executive before the expiration of his term of office notwithstanding anything contained (if any) in these Articles or in any agreement between the Exchange and the Chief Executive.	111.	The Directors of the Exchange by a resolution passed by not less than three-fourths (3/4) of the total number of Directors for the time being, or the Exchange by way of a Special Resolution, may remove a Chief Executive before the expiration of his term of office notwithstanding anything contained (if any) in these Articles or in any agreement between the Exchange and the Chief Executive.	No Change
112.	The Board shall determine the manner of appointment, terms and conditions of appointment and other procedural formalities associated with the selection/appointment of the Chief Executive Officer.	112.	The Board shall determine the manner of appointment, terms and conditions of appointment and other procedural formalities associated with the selection/appointment of the Chief Executive Officer.	No Change
113.	A Chief Executive shall receive, such remuneration as the Directors may determine and it may be made a term of his appointment that he be paid a pension and/or gratuity and/or other benefits on retirement from his office.	113.	A Chief Executive shall receive, such remuneration as the Directors may determine and it may be made a term of his appointment that he be paid a pension and/or gratuity and/or other benefits on retirement from his office.	No Change
	POWERS OF CHIEF EXECUTIVE		POWERS OF CHIEF EXECUTIVE	No Change
114.	The Chief Executive shall have overall authority over and responsibility for the management of the affairs of the Exchange and the conduct, and the custody and maintenance of its properties, assets, records and accounts subject to the direction and control of the Board.	114.	The Chief Executive shall have overall authority over and responsibility for the management of the affairs of the Exchange and the conduct, and the custody and maintenance of its properties, assets, records and accounts subject to the direction and control of the Board.	No Change
115.	The Board may also entrust to and confer upon Chief Executive any of the powers exercisable by the Board other than the powers which are required to be compulsorily exercised under the Act or the	115.	The Board may also entrust to and confer upon Chief Executive any of the powers exercisable by the Board other than the powers which are required to be compulsorily exercised under the Act or the Companies	Changed



	EXISTING ARTICLES OF ASSOCIATION		PROPOSED ARTICLES OF ASSOCIATION	REMARKS
	Companies Ordinance by the Board at its meeting upon such terms and conditions and with such restrictions as it may think fit, and may from time to time revoke, withdraw, alter, vary all or any of such powers. KEY MANAGERIAL POSITIONS	115A.	Act by the Board at its meeting upon such terms and conditions and with such restrictions as it may think fit, and may from time to time revoke, withdraw, alter, vary all or any of such powers. KEY MANAGERIAL POSITIONS	REMARKS No Change No Change
	SECRETARY		SECRETARY	No Change
116.	Subject to the provisions of the Act:	116.	Subject to the provisions of the Act:	No Change
	a. A Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board; provided that the Secretary of the Exchange immediately prior to the Demutualization shall continue as Secretary of		a. A Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board; provided that the Secretary of the Exchange immediately prior to the Demutualization shall continue as Secretary of the Exchange upon	



### EXISTING ARTICLES OF ASSOCIATION PROPOSED ARTICLES OF ASSOCIATION

110	<ul><li>the Exchange upon Demutualization and subject to the same terms and conditions.</li><li>b. A Director may be appointed as Secretary.</li></ul>	b.	, II , J	N. Cl
117.	The Secretary shall send out all notices and agenda papers and attend all meetings of the Exchange and of the Board, and, if necessary and provided that the Secretary is the Secretary of such Committee, of Standing and other Committees, and shall cause proper minutes to be kept of the proceedings of all such meetings.	pa th Se St	he Secretary shall send out all notices and agenda apers and attend all meetings of the Exchange and of ne Board, and, if necessary and provided that the ecretary is the Secretary of such Committee, of tanding and other Committees, and shall cause proper minutes to be kept of the proceedings of all such neetings.	No Change
118.	The Secretary shall maintain or cause to be maintained such records and registers as required under Companies Ordinance.	st	he Secretary shall maintain or cause to be maintained uch records and registers as required under Companies act.	Changed
	LOCAL MANAGEMENT		LOCAL MANAGEMENT	No Change
119.	The Directors may, from time to time, provide for the management and transaction of the affairs of the Exchange in or from any specified locality, whether in Pakistan or elsewhere, in such manner as they think fit, and shall be without prejudice to the general powers conferred by this Article.	m Ex Pa ar	he Directors may, from time to time, provide for the hanagement and transaction of the affairs of the xchange in or from any specified locality, whether in akistan or elsewhere, in such manner as they think fit, nd shall be without prejudice to the general powers onferred by this Article.	No Change
120.	The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any person to be the attorney of the Exchange for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of anybody corporate, or of the members, directors, nominees or managers of anybody corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and	po be w ex u su su th th th th ar fa	he Directors may, at any time, and from time to time, by ower of attorney under the Seal, appoint any person to e the attorney of the Exchange for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors nder these Articles) and for such period and subject to uch conditions as the Directors may from time to time hink fit, and such appointment may (if the Directors nink fit) be made in favour of anybody corporate, or of ne members, directors, nominees or managers of nybody corporate or unincorporate, or otherwise in avour of any fluctuating body of persons, whether ominated directly or indirectly by the Directors, and any	No Change



	EXISTING ARTICLES OF ASSOCIATION		PROPOSED ARTICLES OF ASSOCIATION	REMARKS
	any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him; and without prejudice to the generality of the foregoing any such power of attorney may authorise the attorney to institute, conduct, defend, compound or		such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him; and without prejudice to the generality of the foregoing any such power of attorney may authorise the attorney to institute, conduct, defend, compound or abandon any	
	abandon any legal proceedings by or against the Company, whether generally or any particular case.		legal proceedings by or against the Company, whether generally or any particular case.	
121.	Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities or discretions for the time being vested in him.	121.	Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities or discretions for the time being vested in him.	No Change
	AUTHENTICATION OF DOCUMENTS		AUTHENTICATION OF DOCUMENTS	No Change
122.	Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Exchange and any resolutions passed by the Exchange or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Exchange, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Exchange having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Exchange or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Exchange upon the faith thereof that such resolution has been duly passed or, as the case may be, that any	122.	Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Exchange and any resolutions passed by the Exchange or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Exchange, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Exchange having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Exchange or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Exchange upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute	No Change





### EXISTING ARTICLES OF ASSOCIATION PROPOSED ARTICLES OF ASSOCIATION

	minute so extracted is a true and accurate record of		so extracted is a true and accurate record of proceedings	
	proceedings at a duly constituted meeting.		at a duly constituted meeting.	
	CUSTODY OF SEAL		CUSTODY OF SEAL	No Change
123.	The Board shall provide a common Seal for the purposes of the Exchange and for the safe custody of the Seal, and the Seal shall not be used except by the authority of the Board or a Committee of Directors authorized by the Board itself.	123.	The Board shall provide a common Seal for the purposes of the Exchange and for the safe custody of the Seal, and the Seal shall not be used except by the authority of the Board or a Committee of Directors authorized by the Board itself.	No Change
124.	<ul> <li>Every instrument to which the Seal shall be affixed shall be signed autographically in any of the following manners:</li> <li>(i) by one Director and the secretary;</li> <li>(ii) by two Directors; or</li> <li>(iii) by a person duly authorized by the Board either generally or in relation to specific instrument or instruments of specific</li> </ul>	124.	<ul> <li>Every instrument to which the Seal shall be affixed shall be signed autographically in any of the following manners:</li> <li>(i) by one Director and the secretary;</li> <li>(ii) by two Directors; or</li> <li>(iii) by a person duly authorized by the Board either generally or in relation to specific instrument or instruments of specific description.</li> </ul>	No Change
125.	description. Notwithstanding the provisions of these Articles, the Board may resolve to dispense with autographic signatures of all or any person referred to therein, in relation to specific instruments or instruments of specified description and in substitution thereof to authorize signatures to be affixed by some method or system of mechanical or electronic signature approved by the Board.	125.	Notwithstanding the provisions of these Articles, the Board may resolve to dispense with autographic signatures of all or any person referred to therein, in relation to specific instruments or instruments of specified description and in substitution thereof to authorize signatures to be affixed by some method or system of mechanical or electronic signature approved by the Board.	No Change
126.	The Exchange may exercise the powers conferred by Section 213 of the Companies Ordinance with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.	126.	The Exchange may exercise the powers conferred by Section 203 of the Companies Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.	Changed
		I		



### EXISTING ARTICLES OF ASSOCIATION

PROPOSED ARTICLES OF ASSOCIATION

REMARKS

	DIVIDEND		DIVIDEND	No Change
127.	The Exchange in general meeting may declare dividends, but no such dividends shall exceed the	127.	The Exchange in general meeting may declare dividends, but no such dividends shall exceed the	No Change
	amount recommended by the Board.		amount recommended by the Board.	
	INTERIM DIVIDEND		INTERIM DIVIDEND	No Change
128.	The Board may from time to time pay to the members	128.	The Board may from time to time pay to the members	No Change
	such interim dividends as appearing to be justified by		such interim dividends as appearing to be justified by	
	the profit of the Exchange.		the profit of the Exchange.	
	DIVIDEND OUT OF PROFITS ONLY		DIVIDEND OUT OF PROFITS ONLY	No Change
129.	No dividends shall be paid otherwise than out of	129.	No dividends shall be paid otherwise than out of profits	Changed
	profits of the year, or any other undistributed profits of		of the year, or any other undistributed profits of prior	
	prior years and in the determination of the profit;		years and in the determination of the profit; available for	
	available for dividends the Directors shall have regard		dividends the Directors shall have regard to the	
	to the provisions of the ordinance and in particular to		provisions of the Companies Act and in particular to the	
	the provision of Sections 83, 235 and 248 of the		provision of Sections 81 and 240 of the Companies Act.	
	Companies Ordinance.			
	DISTRIBUTION OF DIVIDENDS		DISTRIBUTION OF DIVIDENDS	No Change
130.	Subject to the rights of any persons entitled to shares	130.	Subject to the rights of any persons entitled to shares	No Change
	with special rights as to dividends, the profits		with special rights as to dividends, the profits	
	distributed as dividends shall be distributed among		distributed as dividends shall be distributed among the	
	the shareholders and all dividends shall be declared		shareholders and all dividends shall be declared and	
	and paid according to the amounts paid on the shares.		paid according to the amounts paid on the shares. If any	
	If any share is issued on the terms that it shall rank for		share is issued on the terms that it shall rank for	
	dividend as from a particular date, such share shall		dividend as from a particular date, such share shall rank	
	rank for dividend accordingly.		for dividend accordingly.	
	ECEIPTS FOR DIVIDENDS BY JOINT HOLDERS		RECEIPTS FOR DIVIDENDS BY JOINT HOLDERS	No Change
131.	If several persons are registered as joint holders of any	131.	If several persons are registered as joint holders of any	No Change
	share, any one of them may give effectual receipts for		share, any one of them may give effectual receipts for	
	any dividends payable on the share.		any dividends payable on the share.	
	PAYMENT OF DIVIDEND		PAYMENT OF DIVIDEND	No Change
132.	Any dividend shall be paid either electronically in	132.	Any dividend payable in cash shall only be paid	Changed
	accordance with the given mandate or by cheque or		through electronic mode directly into the bank account	
	warrant sent through the post / courier to the	1	designated by the entitled members. Any dividend shall	

#### LEGENDS



	EXISTING ARTICLES OF ASSOCIATION		PROPOSED ARTICLES OF ASSOCIATION	REMARKS
	registered address of the member or person entitled thereto, or in the case of joint holders to any one of such joint holders at his registered address, or to such person and at such address as the Member or person entitled or such joint holders, as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, or to order of such other person as the Member or person entitled or such joint holders, as the case may be, may direct.		be paid either electronically in accordance with the given mandate or by cheque or warrant sent through the post / courier to the registered address of the member or person entitled thereto, or in the case of joint holders to any one of such joint holders at his registered address, or to such person and at such address as the Member or person entitled or such joint holders, as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, or to order of such other person as the Member or person entitled or such joint holders, as the case may be, may direct.	
133.	Unclaimed dividends may be invested or otherwise used by the Board for the benefit of the Exchange until claimed.	133.	Unclaimed dividends may be invested or otherwise used by the Board for the benefit of the Exchange until claimed. The unclaimed dividends, if any, shall be dealt in the manner as provided under Section 244 of the Companies Act.	Changed
	PAYMENT OF DIVIDENDS IN SPECIE		PAYMENT OF DIVIDENDS IN SPECIE	No Change
134.	With the sanction of a General Meeting any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all Members, and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Directors.	134.	With the sanction of a General Meeting any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all Members, and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Directors. With the sanction of a	Changed



**EXISTING ARTICLES OF ASSOCIATION** 

reserves shall be distributed amongst such of the

## COMPARATIVE ANALYSIS OF PROPOSED CHANGES TO BE MADE IN THE ARTICLES OF ASSOCIATION OF PAKISTAN STOCK EXCHANGE LIMITED

PROPOSED ARTICLES OF ASSOCIATION

reserves shall be distributed amongst such of the

			General Meeting, the dividends may also be paid by the Exchange in specie, in accordance with the provisions of Section 241 of the Companies Act.	
	POWER OF BOARD TO CREATE RESERVE		POWER OF BOARD TO CREATE RESERVE	No Change
135.	The Board may before recommending any dividend, set aside out of the profits of the Exchange such sum as it thinks proper as a reserve or reserves, which shall, at the discretion of the Board, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the Exchange may be properly applied, and pending such application may, in the like discretion, either be employed in the business of the Exchange or be invested in such investments (other than shares of the Exchange), as the Board may from time to time think fit.	135.	The Board may before recommending any dividend, set aside out of the profits of the Exchange such sum as it thinks proper as a reserve or reserves, which shall, at the discretion of the Board, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the Exchange may be properly applied, and pending such application may, in the like discretion, either be employed in the business of the Exchange or be invested in such investments (other than shares of the Exchange), as the Board may from time to time think fit.	No Change
	CARRYING FORWARD OF PROFITS		CARRYING FORWARD OF PROFITS	No Change
136.	The Directors may carry forward any profits which they may think prudent not to distribute without setting them aside as a reserve.	136.	The Directors may carry forward any profits which they may think prudent not to distribute without setting them aside as a reserve.	No Change
	CAPITALISATION OF RESERVES		CAPITALISATION OF RESERVES	No Change
137.	Any general meeting may, upon recommendation of the Board, by ordinary resolution resolve that any undistributed profits of the Exchange (including profits carried and standing to the credit of any reserve or reserves or other special accounts or representing premiums received on the issue of shares and standing to the credit of the share premium account and capital reserve arising from realised or unrealised appreciation of the assets or goodwill of the Exchange or from any acquisition/sale of interests in other undertakings) be capitalised. Such capitalised undistributed profits and	137.	Any general meeting may, upon recommendation of the Board, by ordinary resolution resolve that any undistributed profits of the Exchange (including profits carried and standing to the credit of any reserve or reserves or other special accounts or representing premiums received on the issue of shares and standing to the credit of the share premium account and capital reserve arising from realised or unrealised appreciation of the assets or goodwill of the Exchange or from any acquisition/sale of interests in other undertakings) be capitalised. Such capitalised undistributed profits and	No Change


	EXISTING ARTICLES OF ASSOCIATION	PROPOSED ARTICLES OF ASSOCIATION	REMARKS
	shareholders as would be entitled to receive the same if distributed by way of dividend, and in the same proportions, on the footing that they become entitled thereto as capital. All or any part of such capitalised fund may be applied on behalf of such shareholders for payment in full or in part either at par or at such premium as the resolution may provide, for any unissued shares or debentures of the Exchange which shall be distributed accordingly, and such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.	shareholders as would be entitled to receive the same if distributed by way of dividend, and in the same proportions, on the footing that they become entitled thereto as capital. All or any part of such capitalised fund may be applied on behalf of such shareholders for payment in full or in part either at par or at such premium as the resolution may provide, for any unissued shares or debentures of the Exchange which shall be distributed accordingly, and such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.	
	BOOKS OF ACCOUNT TO BE KEPT	<b>BOOKS OF ACCOUNT TO BE KEPT</b>	No Change
138.	The Board shall cause to be kept, proper books of account as required under the Companies Ordinance and in compliance with the provisions of the Securities Act and the Securities Exchanges Regulations.	138. The Board shall cause to be kept, proper books of account as required under the Companies Act and in compliance with the provisions of the Securities Act, the Futures Act, the Securities Exchanges Regulations and the Futures Exchanges Regulations.	Changed
	BOOKS OF ACCOUNTS WHERE TO BE KEPT	BOOKS OF ACCOUNTS WHERE TO BE KEPT	No Change
139.	The books of account shall be kept at the Office or at such other place in Pakistan as the Directors may decide and shall be open to inspection by the Directors during business hours. If the Directors decide to keep the books of account at a place other than the Office they shall comply with the directions contained in the proviso to Section 230(1) of the Companies Ordinance.	139. The books of account shall be kept at the Office or at such other place in Pakistan as the Directors may decide and shall be open to inspection by the Directors during business hours. If the Directors decide to keep the books of account at a place other than the Office they shall comply with the directions contained in the proviso to Section 220(1) of the Companies Act.	Changed
	IOD FOR MAINTAINING BOOKS OF ACCOUNT	PERIOD FOR MAINTAINING BOOKS OF ACCOUNT	No Change
140.	The Company shall preserve in good order the books of account of the Exchange in respect of any financial year for a period of ten years following the close of that year.	140. The Company shall preserve in good order the books of account of the Exchange in respect of any financial year for a period of ten years following the close of that year.	No Change
	INSPECTION BY MEMBERS	INSPECTION BY MEMBERS	No Change
141.	The Board shall from time to time determine whether and to what extent and at what time and places and	141. The Board shall from time to time determine whether and to what extent and at what time and places and	No Change

### LEGENDS



	EXISTING ARTICLES OF ASSOCIATION		PROPOSED ARTICLES OF ASSOCIATION	REMARKS
	under what conditions or regulations the accounts and		under what conditions or regulations the accounts and	
	books or papers of the Exchange or any of them shall		books or papers of the Exchange or any of them shall be	
	be open to inspection of the members, and no members		open to inspection of the members, and no members	
	(not being a Director) shall have any right of inspecting		(not being a Director) shall have any right of inspecting	
	any account and books or papers of the Exchange		any account and books or papers of the Exchange except	
	except as conferred by law or authorised by the Board		as conferred by law or authorised by the Board or by	
	or by Special Resolution.		Special Resolution.	
	PROFIT AND LOSS ACCOUNT AND BALANCE		PROFIT AND LOSS ACCOUNT AND BALANCE	Changed
	SHEET		SHEET FINANCIAL STATEMENTS	
142.	Within eighteen (18) months of the incorporation of the	142.	Within eighteen (18) sixteen (16) months of the	Changed
	Exchange, and subsequently once at least in every		incorporation of the Exchange, and subsequently once	
	calendar year, the Directors shall cause to be prepared		at least in every calendar year, the Directors shall cause	
	and lay before the Exchange in general meeting a		to be prepared and lay before the Exchange in general	
	balance sheet and profit and loss account, both made		meeting a balance sheet and profit and loss account the	
	up in accordance with the Companies Ordinance to a		financial statements, both made up in accordance with	
	date not more than four (4) months before the date of		the Companies Act to a date not more than four (4)	
	the meeting for the period, in case of any subsequent		months one hundred and twenty (120) days before the	
	balance sheet and profit and loss account, since the		date of the meeting for the period, in case of any	
	preceding account. Every such balance sheet shall be		subsequent balance sheet and profit and loss account	
	accompanied by an auditor's report and the Directors		financial statements, since the preceding account. Every	
	report.		such balance sheet financial statements shall be	
			accompanied by an auditor's report and the Directors	
			report.	
143.	As required by Section 241 of the Companies	143.	As required by Section 232 of the Companies Act the	Changed
	Ordinance the balance sheet and profit and loss		balance sheet and profit and loss account financial	
	account shall first be approved by the Directors and		statements shall first be approved by the Board	
	when so approved shall be signed by the Chief		<del>Directors</del> and when so approved shall be signed by the	
	Executive and at least one Director, but if on account of		Chief Executive and at least one Director on behalf of the	
	his absence from Pakistan or other reason the signature		Board and also by the Chief Financial Officer, but if on	
	of the Chief Executive cannot be obtained, the balance		account of his absence from Pakistan or other reason the	
	sheet and profit and loss account shall be signed by at		signature of the Chief Executive is not available, <del>cannot</del>	
	least two Directors for the time being in Pakistan, and		be obtained, the balance sheet and profit and loss	
	in every such case a statement signed by those two		account financial statements shall be signed by at least	
	Directors shall be subjoined to the balance sheet and		two Directors for the time being in Pakistan, and in	



	EXISTING ARTICLES OF ASSOCIATION		PROPOSED ARTICLES OF ASSOCIATION	REMARKS
	profit and loss account stating the reason why the		every such case a statement signed by those two	
	signature of the Chief Executive was not obtained.		Directors shall be subjoined to the balance sheet and	
			profit and loss account stating the reason why the	
			signature of the Chief Executive was not obtained.	
144.	The Directors may authorize the Chairman or the Chief	144.	The Directors may authorize the Chairman or the Chief	Changed
	Executive to sign the report of the Directors which may		Executive to sign the report of the Directors which may	
	then be signed accordingly, but in the absence of any		then be signed accordingly, but in the absence of any	
	such authority the report of the Directors shall be		such authority the report of the Directors The directors'	
	signed as required by Section 236(3) of the Companies		report and statement of compliance shall be approved	
	Ordinance in the same manner as the balance sheet and		by the Board and be signed as required under Section	
	profit and loss account.		227(5) of the Companies Act.	
	DIRECTORS' REPORT AND BALANCE SHEET TO		DIRECTORS' REPORT AND BALANCE SHEET	Changed
	<b>BE SENT TO MEMBERS</b>		FINANCIAL STATEMENTS AND REPORTS OF	C C
			CHAIRMAN, DIRECTORS AND AUDITORS TO BE	
			SENT TO MEMBERS	
145.	A copy of the balance sheet and profit and loss account	145.	A copy of the balance sheet and profit and loss account	Changed
	together with a copy of the Auditor's report and		financial statements together with a copy of the Auditor's	
	Directors' report shall be sent to all members along with		report and Directors' report and the Chairman's review	
	the notice convening the general meeting before which		report shall be sent to all members along with the notice	
	the same are required to be laid at least twenty- one days		convening the general meeting before which the same are	
	preceding the meeting and simultaneously if required		required to be laid at least twenty-one (21) days	
	by law, file a copy of the balance sheet and profit and		preceding the meeting and simultaneously if required by	
	loss account with the Commission.		law, file a copy of the balance sheet and profit and loss	
			account with the Commission. be filed with the	
			Commission, Registrar of Companies and the Exchange	
			itself, being a self-listed company, and be posted on	
			website of the Exchange in accordance with the	
			Companies Act.	
146.	After the balance sheet, profit and loss account and the	146.	After the balance sheet and profit and loss account	Changed
	reports of the Directors and auditors have been laid		audited financial statements and the reports of the	-
	before the Annual General Meeting of the Exchange,		chairman, directors and auditors have been laid before	
	three copies thereof (or such larger number as may be		the Annual General Meeting of the Exchange and duly	
	prescribed under Section 242(1) of the Companies		adopted and signed by the signatories thereto, three	
	Ordinance) signed by the signatories thereto shall be		copies a copy thereof (or such larger number as may be	

# LEGENDS



	EXISTING ARTICLES OF ASSOCIATION		PROPOSED ARTICLES OF ASSOCIATION	REMARKS
	filed with the Registrar of Companies within thirty		prescribed (as provided under Section 233(1) of the	
	days from the date of the meeting and the Company		Companies Act) shall be filed with the Registrar of	
	shall also comply with the provisions of Section 242(2)		Companies within thirty days from the date of the	
	of the Companies Ordinance where applicable. After		meeting and the Company shall also comply with the	
	approval the financial statements shall be placed at the		provisions of Section 233(2) of the Companies Act, if	
	Company's website.		applicable. After approval the financial statements shall	
			be placed at the Company's website.	
	QUARTERLY ACCOUNTS	QU	JARTERLY ACCOUNTS FINANCIAL STATEMENTS	Changed
147.	Within such times and in such manner as may be	147.	Within such times and in such manner as may be	Changed
	prescribed by the Companies Ordinance or any rules		prescribed by the Companies Act or any rules framed	
	framed thereunder or any regulations or directives		thereunder or any regulations or directives issued	
	issued pursuant thereto from the close of the first,		pursuant thereto from the close of the first, second and	
	second and third quarter of the year of account of the		third quarter of the year of account of the Exchange,	
	Exchange, the Directors shall send to the Members		the Directors shall send to the Members and each	
	and each Stock Exchange listing the shares of the		Stock Exchange listing the shares of the Exchange a	
	Exchange a copy of the profit and loss account for		copy of the profit and loss account for that quarter and	
	that quarter and of the balance sheet as at the end of		of the balance sheet financial statements as at the end	
	that quarter. Alternatively the quarterly accounts		of that quarter. Alternatively the quarterly accounts	
	may be placed on the Exchange's website subject to		financial statements may shall be placed on the	
	fulfilling the conditions prescribed by the		Exchange's website subject to fulfilling the conditions	
	Commission in this regard. Such quarterly profit and		prescribed by the Commission in this regard for the	
	loss accounts and balance sheets need not be audited		information of its members and also be transmitted	
	but must be signed in the same manner as the annual		electronically to the Commission, the Registrar of	
	profit and loss accounts and balance sheets are		Companies and the Exchange itself, being a self-listed	
	required to be signed. The Directors shall also send		company. Provided that a copy of the quarterly financial	
	to the Commission and Registrar of Companies three		statements shall be dispatched in physical form if so	
	copies each (or such larger number as may be		requested by any member without any fee. Such	
	prescribed for the time being under section 245(1)(b)		quarterly profit and loss accounts and balance sheets	
	of the Companies Ordinance) of such quarterly profit		financial statements need not be audited but must be	
	and loss accounts and balance sheets at the same time		signed in the same manner as the annual profit and	
	as they are sent to the Member in accordance with		loss accounts and balance sheets financial statements	
	this Article.		are required to be signed. The second quarter accounts	
			shall be subjected to a limited scope review by the	
			statutory auditors of the Exchange in such manner and	



	EXISTING ARTICLES OF ASSOCIATION		PROPOSED ARTICLES OF ASSOCIATION	REMARKS
			according to such terms and conditions as may be	
			determined by the Institute of Chartered Accountants	
			of Pakistan and approved by the Commission. The	
			Directors shall also send to the Commission and	
			Registrar of Companies three copies each (or such	
			larger number as may be prescribed for the time being	
			under section 245(1)(b) of the Companies Ordinance)	
			of such quarterly profit and loss accounts and balance	
			sheets at the same time as they are sent to the Member	
			in accordance with this Article.	
API	POINTMENT OF AUDITORS AND THEIR DUTIES	AP	POINTMENT OF AUDITORS AND THEIR DUTIES	No Change
148.	Auditors shall be appointed and their duties regulated	148.	Auditors shall be appointed and their duties regulated	Changed
	in accordance with the provisions of the Companies		in accordance with the provisions of the Companies Act,	
	Ordinance, the Act and the Securities Exchanges		the Act, the Securities Exchanges Regulations and the	
	Regulations.		Futures Exchanges Regulations.	
	HOW NOTICE TO BE SERVED ON MEMBERS		HOW NOTICE TO BE SERVED ON MEMBERS	No Change
149.	A notice may be given by the Exchange to any Member	149.	A notice may be given by the Exchange to any Member	Changed
	or Director either personally or by sending it by post to		or Director either personally or by sending it by post to	
	him at his registered address or, (if he has no registered		him at his registered address or, (if he has no registered	
	address in Pakistan), to the address, if any, within or		address in Pakistan), to the address, if any, within or	
	outside Pakistan supplied by him to the Exchange for		outside Pakistan supplied by him to the Exchange for	
	the giving of notices to him. A notice may be given by		the giving of notices to him. A notice may be given by	
	telex or facsimile transmission.		telex or facsimile transmission. A notice may be served	
			on a Member of the Exchange at his registered address	
			or, if he has no registered address in Pakistan, at the	
			address supplied by him to the Exchange for the giving	
			of notices to him against an acknowledgement or by	
			post or courier service or through electronic means or in	
			any other manner as may be specified.	
	SERVICE BY POST		SERVICE BY POST	No Change
150.	Where a notice is sent by post, service of the notice shall	150.	Where a notice is sent by post, service of the notice shall	No Change
	be deemed to be effected by properly addressing,		be deemed to be effected by properly addressing,	5
	prepaying and posting a letter containing the notice		prepaying and posting a letter containing the notice and	
	and unless the contrary is proved, to have been effected		unless the contrary is proved, to have been effected at	

#### LEGENDS



#### EXISTING ARTICLES OF ASSOCIATION PROPOSED ARTICLES OF ASSOCIATION REMARKS

	at the time at which the letter would be delivered in the	the time at which the letter would be delivered in t	he
	ordinary course of post.	ordinary course of post.	-
NOT	ICE TO MEMBERS ABROAD BY ADVERTISING IN NEWSPAPERS	NOTICE TO MEMBERS ABROAD BY ADVERTISING IN NEWSPAPERS	No Change
151.	If a Member or Director has no registered address in Pakistan and has not supplied to the Exchange an address within or outside Pakistan for the giving of notices to him, a notice addressed to him or to the shareholders generally and advertised in a newspaper circulating in the Province in which the Office of the Exchange is situated shall be deemed to be duly given to him on the day on which the advertisement appears.	151. If a Member or Director has no registered address Pakistan and has not supplied to the Exchange address within or outside Pakistan for the giving notices to him, a notice addressed to him or to t shareholders generally and advertised in a newspap circulating in the Province in which the Office of t Exchange is situated shall be deemed to be duly giv to him on the day on which the advertisement appear	an of he er he en
	NOTICE TO PERSONS ENTITLED BY	NOTICE TO PERSONS ENTITLED BY	No Change
	TRANSMISSION	TRANSMISSION	
152.	A notice may be given by the Exchange to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title or representatives of the deceased, or assignee of the insolvent, or by any like description, at the address, (if any) in Pakistan supplied for the purpose by the persons claiming to be so entitled, or (until) such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.	152. A notice may be given by the Exchange to the perso entitled to a share in consequence of the death insolvency of a Member by sending it through the per- in a prepaid letter addressed to them by name, or by t title or representatives of the deceased, or assignee the insolvent, or by any like description, at the addre (if any) in Pakistan supplied for the purpose by t persons claiming to be so entitled, or (until) such address has been so supplied) by giving the notice any manner in which the same might have been giv if the death or insolvency had not occurred.	or ost he of ss, he an in en
153.	Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall notwithstanding such Member be then deceased and whether or not the Exchange has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint' holder thereof and such	153. Any notice or document delivered or sent by post courier service or through electronic means to or left the registered address of any Member in pursuance these Articles shall notwithstanding such Member then deceased and whether or not the Exchange h notice of his demise, be deemed to have been du served in respect of any registered shares whether he solely or jointly with other persons by such Memb until some other person be registered in his stead as t	at of be as ily ild er,



# EXISTING ARTICLES OF ASSOCIATION PROPOSED ARTICLES OF ASSOCIATION REMARKS

	service shall for all purposes of these Articles be		holder or joint' holder thereof and such service shall for	
	deemed a sufficient service of such notice of document		all purposes of these Articles be deemed a sufficient	
	on his or her heirs executors or administrators and all		service of such notice of document on his or her heirs	
	persons, if any, jointly interested with him or her in any		executors or administrators and all persons, if any,	
	such share.		jointly interested with him or her in any such share.	
	NOTICE TO FOREIGN SHAREHOLDER		NOTICE TO FOREIGN SHAREHOLDER	No Change
154.	Notwithstanding anything hereinabove to the contrary	154.	Notwithstanding anything hereinabove to the contrary	Changed
	in addition to any other notice it or he shall be entitled		in addition to any other notice it or he shall be entitled	
	to receive, a Member which is a foreign corporation a		to receive, a Member which is a foreign corporation a	
	company or individual shall be given notice by telex		company or individual shall be given notice by telex and	
	and or facsimile transmission or electronic mail		or facsimile transmission or electronic mail addressed to	
	addressed to such Member at its telex and or facsimile		such Member at its telex and or facsimile number or	
	number or electronic mail address supplied by it or		electronic mail address supplied by it or him to the	
	him to the Exchange.		Exchange or through any other electronic means.	
	NOTICE OF GENERAL MEETING		NOTICE OF GENERAL MEETING	No Change
155.	Notice of every general meeting shall be given in some	155.	Notice of every general meeting shall be given in some	No Change
	manner hereinbefore authorised to (a) every Member		manner hereinbefore authorised to (a) every Member of	0
	of the Exchange except those members who, having no		the Exchange except those members who, having no	
	registered address within Pakistan, have not supplied		registered address within Pakistan, have not supplied to	
	to the Exchange an address within or outside Pakistan		the Exchange an address within or outside Pakistan for	
	for the giving of notices to them and also to (b) every		the giving of notices to them and also to (b) every person	
	person entitled to a share in consequence of the death		entitled to a share in consequence of the death or	
	or insolvency of a Member, who but for his death or		insolvency of a Member, who but for his death or	
	insolvency would be entitled to receive notice of the		insolvency would be entitled to receive notice of the	
	meeting, and (c) to the auditors of the Exchange for the		meeting, and (c) to the auditors of the Exchange for the	
	time being.		time being.	
NO S	HAREHOLDER TO ENTER THE PREMISES OF THE	NOS	SHAREHOLDER TO ENTER THE PREMISES OF THE	No Change
	EXCHANGE WITHOUT PERMISSION		EXCHANGE WITHOUT PERMISSION	C
156.	No Member or other person (not being a Director) shall	156.	No Member or other person (not being a Director) shall	No Change
	be entitled to enter the property of the Exchange, or to		be entitled to enter the property of the Exchange, or to	_
	inspect or examine the Exchange's premises or		inspect or examine the Exchange's premises or	
	properties of the Exchange, without permission of the		properties of the Exchange, without permission of the	
	Board or the Chairman, or Chief Executive, and to		Board or the Chairman, or Chief Executive, and to	
	require disclosure of any information respecting any		require disclosure of any information respecting any	
•		•	· · · · · · · · · · · · · · · · · · ·	



	EXISTING ARTICLES OF ASSOCIATION	PROPOSED ARTICLES OF ASSOCIATION	REMARKS
	details of the Exchange's trading, or any matter which	details of the Exchange's trading, or any matter which is	
	is or may be in the nature of a trade secret, mystery of	or may be in the nature of a trade secret, mystery of	
	trade or secret to/of the conduct of the business of the	trade or secret to/of the conduct of the business of the	
	Exchange and which in the opinion of the Board or	Exchange and which in the opinion of the Board or the	
	the Chief Executive will be inexpedient in the interest	Chief Executive will be inexpedient in the interest of the	
	of the members to communicate to the public.	members to communicate to the public.	
	SECRECY/PLEDGE	SECRECY/PLEDGE	No Change
157.	Every Director, Chief Executive, Chairman, manager,	157. Every Director, Chief Executive, Chairman, manager,	No Change
	auditor, trustee, member of committee, officer, servant,	auditor, trustee, member of committee, officer, servant,	
	agent, accountant or other person employed in the	agent, accountant or other person employed in the	
	business of the Exchange shall, if so required by the	business of the Exchange shall, if so required by the	
	Board before entering upon his duties, sign a	Board before entering upon his duties, sign a	
	declaration in the form approved by the Board	declaration in the form approved by the Board pledging	
	pledging himself to observe strict secrecy representing	himself to observe strict secrecy representing all	
	all transactions of the Exchange without the customers	transactions of the Exchange without the customers and	
	and the state of accounts with individuals and in	the state of accounts with individuals and in matters	
	matters relating thereto, and shall by declaration	relating thereto, and shall by declaration pledge	
	pledge himself not to reveal any of the matters which	himself not to reveal any of the matters which may	
	may come to his knowledge in the discharge of his	come to his knowledge in the discharge of his duties	
	duties except when required to do so by the Board, or	except when required to do so by the Board, or by any	
	by any general meeting, or by a Court of law, and	general meeting, or by a Court of law, and except so far	
	except so far as may be necessary in order to comply	as may be necessary in order to comply with any	
	with any provisions in these presents contained.	provisions in these presents contained.	
158.	Every director shall be bound to place the public	158. Every director shall be bound to place the public interest	No Change
	interest before his/her own interest in all matters,	before his/her own interest in all matters, whether they	
	whether they are pertaining to the regulatory or	are pertaining to the regulatory or commercial functions	
	commercial functions of the Exchange.	of the Exchange.	
	DISTRIBUTIONS OF ASSETS ON WINDING UP	DISTRIBUTIONS OF ASSETS ON WINDING UP	No Change
159.	The Exchange shall not commence any proceeding for	159. The Exchange shall not commence any proceeding for	No Change
	winding up (whether voluntary or otherwise) without	winding up (whether voluntary or otherwise) without	
	the prior written approval of the Commission.	the prior written approval of the Commission.	
160.	Irrespective of any applicable law being in force, the		No Change
	Commission retains the authority to take all steps	Commission retains the authority to take all steps	



#### EXISTING ARTICLES OF ASSOCIATION PROPOSED ARTICLES OF ASSOCIATION REMARKS

	necessary to rehabilitate the Exchange if the Exchange is facing any financial or operation problems.		necessary to rehabilitate the Exchange if the Exchange is facing any financial or operation problems.	
161.	If the Exchange shall be wound up, (whether voluntarily or otherwise) the Liquidators may, with the sanction of a Special Resolution and any other sanction required by the Act, divide amongst the members in specie or kind, the whole or any part of the assets of the Exchange, whether they consist of property of same kind or not.	161.	If the Exchange shall be wound up, (whether voluntarily or otherwise) the Liquidators may, with the sanction of a Special Resolution and any other sanction required by the Act, divide amongst the members in specie or kind, the whole or any part of the assets of the Exchange, whether they consist of property of same kind or not.	No Change
162.	For purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.	162.	For purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.	No Change
163.	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.	163.	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.	No Change
	INDEMNITY		INDEMNITY	No Change
164.	Every Director, Chief Executive, Chairman, manager or officer of the Exchange or any person (whether an officer of the Exchange or not) employed by the Exchange as auditor or adviser, shall be indemnified by the Exchange against any liability incurred by him as such Director, Chief Executive, Chairman, manager, officer, auditor, or adviser in defending any proceedings, whether civil or criminal, in which judgment is given in connection with any application under Section 488 of the Companies Ordinance in which relief is granted to him by Court and it shall be the duty of the Board, to pay out of the funds of the Exchange, all costs, losses and expenses which any	164.	Every Director, Chief Executive, Chairman, manager or officer of the Exchange or any person (whether an officer of the Exchange or not) employed by the Exchange as auditor or adviser, shall be indemnified by the Exchange against any liability incurred by him as such Director, Chief Executive, Chairman, manager, officer, auditor, or adviser in defending any proceedings, whether civil or criminal, in which judgment is given in connection with any application under Section 492 of the Companies Act in which relief is granted to him by Court and it shall be the duty of the Board, to pay out of the funds of the Exchange, all costs, losses and expenses which any officer or servant may	Changed



	EXISTING ARTICLES OF ASSOCIATION	PROPOSED ARTICLES OF ASSOCIATION	REMARKS
	officer or servant may incur or become liable to pay by	incur or become liable to pay by reason of any contract	
	reason of any contract entered into or act or thing done	entered into or act or thing done by him as such officer	
	by him as such officer or servant in the discharge of his	or servant in the discharge of his duties including	
	duties including traveling expenses.	traveling expenses.	
II	NDIVIDUAL RESPONSIBILITY OF DIRECTORS,	INDIVIDUAL RESPONSIBILITY OF DIRECTORS,	No Change
	CHAIRMAN,	CHAIRMAN,	
	CHIEF EXECUTIVE AND OTHER OFFICERS	CHIEF EXECUTIVE AND OTHER OFFICERS	
165.	No Director, Chief Executive, Chairman or other	165. No Director, Chief Executive, Chairman or other officer	No Change
	officer of the Exchange will be liable for the acts,	of the Exchange will be liable for the acts, receipts,	
	receipts, neglects or defaults of any other Director or	neglects or defaults of any other Director or officer or for	
	officer or for joining any receipt or other act for	joining any receipt or other act for conformity, or for any	
	conformity, or for any loss or expense happening to the	loss or expense happening to the Exchange through the	
	Exchange through the insufficiency or deficiency of	insufficiency or deficiency of title to any property	
	title to any property acquired by order of the Director,	acquired by order of the Director, Chief Executive,	
	Chief Executive, Chairman, or other officer for or on	Chairman, or other officer for or on behalf of the	
	behalf of the Exchange, or for the insufficiency or	Exchange, or for the insufficiency or deficiency of any	
	deficiency of any security in or upon which any of the	security in or upon which any of the moneys of the	
	moneys of the Exchange shall be invested, or for any	Exchange shall be invested, or for any loss or damage	
	loss or damage arising from the bankruptcy,	arising from the bankruptcy, insolvency or tortuous act	
	insolvency or tortuous act of any person with whom	of any person with whom any money, securities or	
	any money, securities or effect shall be deposited, or	effect shall be deposited, or for any loss occasioned by	
	for any loss occasioned by any error of judgment or	any error of judgment or oversight on his part, or for	
	oversight on his part, or for any other loss, damage or	any other loss, damage or misfortune whatever which	
	misfortune whatever which shall happen in the	shall happen in the execution of duties of his office or in	
	execution of duties of his office or in relation thereto,	relation thereto, unless the same happens through his	
	unless the same happens through his own willful	own willful misconduct.	
	misconduct.		
	ALTERATION OF ARTICLES	ALTERATION OF ARTICLES	No Change
166.	No provisions of these Articles may be altered and / or	166. No provisions of these Articles may be altered and / or	No Change
	deleted without the prior approval of the Commission.	deleted without the prior approval of the Commission.	
	REGULATIONS	REGULATIONS	No Change
167.	Subject to the terms of the Act, the Directors may, from	167. Subject to the terms of the Act, the Directors may, from	No Change
	time to time, pass and bring into effect regulations,	time to time, pass and bring into effect regulations, with	
	with the prior permission of the Commission, as may	the prior permission of the Commission, as may be	



	EXISTING ARTICLES OF ASSOCIATION		PROPOSED ARTICLES OF ASSOCIATION	REMARKS
	be considered in the interest of or conducive to the		considered in the interest of or conducive to the objects	
	objects of the Exchange; and they may in like manner		of the Exchange; and they may in like manner at any	
	at any time and from time to time rescind or vary or		time and from time to time rescind or vary or add to or	
	add to or delete any of the rules and regulations for the		delete any of the rules and regulations for the time being	
	time being in force. The rules and regulations for the		in force. The rules and regulations for the time being in	
	time being in force shall be binding on all TRE		force shall be binding on all TRE Certificate Holders and	
	Certificate Holders and officers of the Exchange, and		officers of the Exchange, and all persons claiming	
	all persons claiming through or against the TRE		through or against the TRE Certificate Holders and	
	Certificate Holders and officers of the Exchange shall		officers of the Exchange shall respectively observe and	
	respectively observe and conform to the regulations for		conform to the regulations for the time being in force.	
	the time being in force.			
FOR	MATION OF COMMITTEES AND DEPARTMENTS	FOF	RMATION OF COMMITTEES AND DEPARTMENTS	No Change
168.	Subject to the terms of the Act, the Exchange may, from	168.	Subject to the terms of the Act, the Exchange may, from	No Change
	time to time, form various committees, sub-		time to time, form various committees, sub-committees,	_
	committees, departments, sub-departments, etc. to run		departments, sub-departments, etc. to run its business	
	its business and to fully exercise the powers and		and to fully exercise the powers and functions contained	
	functions contained in the Memorandum and these		in the Memorandum and these Articles.	
	Articles.			
	INTEGRATION		INTEGRATION	No Change
169.	The Exchange may integrate with another exchange in	169.	The Exchange may integrate with another exchange in	No Change
	accordance with the provisions of the Demutualization		accordance with the provisions of the Demutualization	
	Act.		Act.	
CC	MPLIANCE WITH APPLICABLE LAW, ARTICLES	COM	PLIANCE WITH APPLICABLE LAW, ARTICLES AND	No Change
	AND REGULATIONS		REGULATIONS	
170.	The Exchange and its directors and employees of the	170.	The Exchange and its directors and employees of the	No Change
	stock exchange shall strictly adhere to Articles, all		stock exchange shall strictly adhere to Articles, all	
	applicable rules, regulations and any other securities		applicable rules, regulations and any other securities	
	market laws in discharging their functions, duties and		market laws in discharging their functions, duties and	
	responsibilities.		responsibilities.	



We, the several persons whose names and addresses are subscribed agree to be members of the Exchange in pursuance of these Articles of Association of the Exchange.

Names	Addresses	
MOHAMMAD HUSSAIN MALIK	2 Ready Road, Karachi.	
G. ALLANA	Haroon Chambers, South Napier Road, Karachi.	
FAKHRUDDIN VALIBHOY	Valika Chambers, South Napier Road, Karachi.	
M. S. MANIAR	20, Cotton Exchange Building, McLeod Road, Karachi.	
ANWAR H. HIDAYATULLAH	Consolidated Commercial Co., Garden Road, Karachi.	
SHERIAR F. IRANI	Mercantile Chambers, Bunder Road, Karachi.	
S. A. KHAN	569, Garden East, Karachi-5.	
MANECK H. P. BYRAMJI	162, Bunder Road, Karachi-2.	
SULTAN H. MERCHANT	Mohatta Building, McLeod Road, Karachi.	
Witness: H. J. Rahimtoola Secretary	Mohatta Building, McLeod Road, Karachi.	
Dated the 9th Day of March, 1949		

#### LEGENDS



Stock Exchange Building, Stock Exchange Road, Karachi Fax : +92-21-32410825, 32415136 UAN : +92-21-111001122