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KARACHI STOCK EXCHANGE LIMITED

Stock Exchange Building, Stock Exchange Road, Karachi-74000
Phones: 111-001-122, Fax: 111-573-329

KSE/N-1594

NOTICE

March 25, 2015

ALL LISTED COMPANIES AND ISSUERS OF LISTED SECURITIES CODE OF CORPORATE GOVERNANCE – DIRECTORS' TRAINING PROGRAM

This is with reference to the letter No. SMD/SE/2/(10)2002 dated March 19, 2015 received from the Securities & Exchange Commission of Pakistan relating to the requirement of Code of Corporate Governance whereby all directors of listed companies obtain certification under a local or foreign Directors' Training Program which meets the Criteria for Institutions desirous of offering Directors' Training Program [**"the Criteria"**] specified by the Securities & Exchange Commission of Pakistan.

The directors of listed companies who have received training abroad shall be exempted from Directors' Training Program requirement of the Code if such program covers the areas provided in the Criteria which is also placed on the website of the Exchange under the main heading of "Listing & Companies".

The Companies whose directors have foreign certifications are advised to review the said the Criteria and evaluate their foreign certification for assessment of their course contents specified in the Criteria and companies are expected to exercise their judgment in this regard. The Companies are also required to take additional measures to ensure that directors who have obtained foreign certification are familiar with the corporate governance framework and others applicable laws and regulations in Pakistan.

SHAFQAT ALI | Chief Regulatory Officer

Copy to:

The Managing Director-KSE
The Deputy Managing Director-KSE
The Chief Compliance Officer-KSE
All HoDs KSE
The Executive Director (SMD) – SECP Karachi
The Director (Enforcement) – SECP Islamabad

The Lahore Stock Exchange Limited
The Islamabad Stock Exchange Limited
The Head of Operations - Central Depository Company
The National Clearing Company of Pakistan Limited
All Listed Companies / Issuer of Listed Securities
KSE Notice Board & Website