

Friday, 7 May 2010

Dear Valued Clients, Friends and Colleagues,

*Bismillah ir-Rahman ir-Rahim*

On behalf of the Board of Directors of BMA Capital, I am delighted to inform you of an important management re-organisation. This is part of our overall strategic plan to further strengthen BMA's position as a pre-eminent financial services group in Pakistan and to attract top talent. These changes will also ensure that the founding partners continue to play a strategic and integral role in the future growth of the business across all group companies.

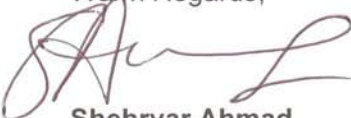
As part of this plan, Mr. Moazzam M. Malik, a co-founder of BMA Capital, has been appointed Chief Executive Officer and Executive Vice Chairman of BMA Capital, effective 7 May 2010. Mr. Malik brings over 22 years of work experience in the UK, Europe, Middle East and Pakistan's financial markets. He has been a member of BMA Capital's Executive Management Committee. In particular, he has been responsible for starting two core businesses for BMA Capital including Corporate Finance and BMA Trade, the firm's nationwide retail equity business. Mr. Malik's advisory experience includes the first ever privatisation in Pakistan's capital markets, and advising Pakistan's Ministry of Science and Technology on the deregulation of the Telecom sector, which ultimately led to the explosive growth of this sector in the past decade. Mr. Malik has a Master's in Management from MIT Sloan School, Cambridge, MA, USA, and a B.Sc in Electronics from University of Sussex, Falmer, UK.

Mr. Farrukh H. Khan, co-founder and Chief Executive of BMA Capital since 1992, will transition to Executive Vice Chairman of BMA Capital and will remain Executive Director of BMA Capital. As you know, he has been instrumental in growing BMA to its current preeminent position in Pakistan's financial sector. He will continue to play a full time and integral role in BMA Capital's future. As a member of the Executive Management Committee, he will continue to focus on strategy and new business development with a view to enhancing and deepening existing and new client relationships and enhancing the firm's revenues across all product groups.

Mr. Muddassar M. Malik, co-founder of BMA Capital and Chief Executive Officer of BMA Asset Management, will also be assuming the role of Executive Vice Chairman of BMA Asset Management.

BMA is one of the leading financial services groups in Pakistan and we are confident that BMA is strategically well positioned to take advantage of the exciting opportunities and growth in Pakistan's financial sector. Along with my other colleagues at BMA, we look forward to continuing to serve our clients in Pakistan and worldwide including corporations, governments, institutions and individuals in the months and years ahead.

Warm Regards,



**Shehryar Ahmad**  
**Senior Vice President**  
**Head of Marketing & Corporate Communications**