

PRESS RELEASE

PICG approves Rules for Membership of the Institute

October 30, 2007 – The Pakistan Institute of Corporate Governance (PICG) held its 3rd Annual General Meeting at Karachi. PICG is a public-private partnership that was incorporated as a company over two years ago and is charged with promoting good corporate governance in Pakistan. Good corporate governance is an essential pre-requisite for the integrity and credibility of the financial institutions, stock exchanges, incorporated companies and the whole market economy.

PICG has 19 founding institutions with representation from the Securities & Exchange Commission of Pakistan, the State Bank of Pakistan, the three stock exchanges, the professional institutes of accountants & corporate secretaries, the business through the Federation and the Overseas Chamber, all the authorized banks and non-banking financial institutions through their respective associations and the academia through the Lahore University of Management Sciences and the Institute of Business Administration.

Having established itself as the recognized body for improving the quality of corporate governance in Pakistan, PICG shareholders have now agreed to establish a coherent membership regime and open its membership to companies, corporations and such other institutions as may be approved by the PICG Board. As such, it has approved the Rules for Membership that is readily available on its web-site (www.picg.org.pk). It is envisaged that many companies and other organizations will come forward and seek membership of the Institute and derive the desired benefit. PICG aims to strengthen compliance and conformance by companies, corporations and other institutions to applicable laws and regulations and generally to enhance self-regulating practices that are comparable with the best global practices in good governance.