

**CAPITAL ASSETS LEASING
CORPORATION LIMITED**

Ref: CAL/BD-86/12-2009/18/7

December 16, 2009

The Secretary
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building,
Stock Exchange Road,
Karachi 74000

Dear Sir,

Re: Material Change

This is to inform you that a meeting of the Board of Directors of the company took place at C-10, South Avenue, S.I.T.E., Karachi on Wednesday, the 16th December, 2009 and the following decisions were taken:

01. The resignations of all seven Directors from the Board of Directors of the company was accepted and casual vacancy was filled by the appointment of following four directors:

1. Mr. Saad Saeed Faruqui
2. Syed Hasan Akbar Kazmi
3. Mr. Mohammed Sajid
4. Mr. Nadir Khan

The board also resolved to fill the remaining three casual vacancies as required by law.

02. Mr. Saad Saeed Faruqui was appointed the Chief Executive Officer of the company in place of Mr. Bilal Ahmed Qureshi.

03. The Board approved the transfer of 7,856,564 shares from Mr. Bilal Ahmed Qureshi to Optimus Limited.

Sincerely yours,


(Mohammad Nadeem)
Company Secretary