

May 20, 2010

REF: FNEL/KHI/KSE/208/10/023

The Deputy General Manager
Trading & Members Affairs Department
Karachi Stock Exchange (G) Limited
Stock Exchange Building
Stock Exchange Road
Karachi-74000

Subject: Intimation of decision taken by Board of Directors of First National Equities Limited.

Dear Sir,

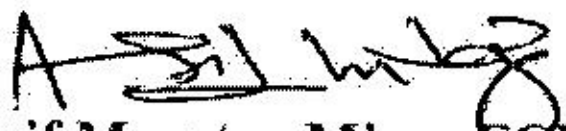
The Board of Directors of First National Equities Limited has taken the following decisions in their Meeting held on Wednesday, May 19, 2010 at 04.00 p.m. at their principal office situated at FNE House, 179/B, Abu Bakar Block, New Garden Town, Lahore:

1. The Board of Directors has decided to hold an Extra Ordinary General Meeting of the Company on Saturday, June 26, 2010 at 03:00 p.m. at the Registered Office situated at FNE HOUSE, 19-C, Sunset Lane-6, South Park Avenue, Phase II, Ext. DHA, Karachi. The Shares Transfer Books of the Company will remain closed from June 19, 2010 to June 26, 2010 (both days inclusive).
2. Pursuant to section 178 (1) of the Companies Ordinance 1984, the Board of Directors of the Company has fixed Seven (7) number of directors proposed to be elected in upcoming Extra Ordinary General Meeting of the Company for next term of Three (3) years starting from July 01, 2010.
3. The Board of Directors has decided not to accept the offer for purchase of =280,000= Right Shares amounting to Rs. 2,800,000/- (of Rs. 10/- each) offered by National Asset Management Company Limited.

We shall send you the copy of Notice of Extra ordinary General meeting prior to the publication and dispatch to the shareholders.

You may please inform the members of Exchange accordingly.

Thanking you.


Asif Mumtaz Mian, FCMA
(Company Secretary)



Corporate Member: Karachi Stock Exchange (Guarantee) Limited
www.fnetrade.com

LAHORE

FNE HOUSE: 179/B,
Abu Bakar Block, New Garden Town,
Lahore-Pakistan.
PABX: (92-42) 35843721-7
Fax: (92-42) 35843730

KARACHI

FNE HOUSE: 19-C,
Sunset Lane-6, Phase II Extension,
D.H.A., Karachi.
PABX: (92-21) 35395901-5
Fax: (92-21) 35395920

Islamabad: 051) 2653521-26	Rawalpindi: (051) 5563196	Mir. A.J.K: (05827) 439655-58	Mardan: (0937) 875827-29	Peshawar: (091) 5260935	Abbottabad (0992) 341305, 341104	New Garden Town (042) 35941168-70
--------------------------------------	-------------------------------------	---	------------------------------------	-----------------------------------	--	---

A member company of group