



May 17, 2010

Golden Arrow
SELECTED STOCKS FUND LIMITED

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Bldg.
Stock Exchange Road
Karachi.

Subject: ELECTION OF DIRECTORS

Dear Sir,

It is to inform you that in the Extraordinary General Meeting of Golden Arrow Selected Stocks Fund Limited held on May 10, 2010 following persons have been elected as Directors of Golden Arrow Selected Stocks Fund Limited for the next tenure.

1. Mr. Ahmed Abdul Sattar
2. Mr. Imran Motiwala
3. Mr. Taufique Habib
4. Mr. Nadeem Naqvi
5. Mr. M. Ramzan Sheikh
6. Miss Ayesha Aqeel Dhedhi
7. Miss Parveen Akhtar Malik

You may please inform members of your Exchange accordingly.

Yours faithfully,

Muhammad Amin Hussain
Company Secretary