

JS Value Fund Limited

Ref: FIN-JSVFL/ 559

January 3, 2012

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

Form - 20

Dear Sir,

Subject : Appointment of Director

We have to inform you that Mr. Sher Afghan Zuhair Siddiqui has been appointed as director with effect from December 2, 2011 in place of Mr. Ali Hassan Hamdani

You may please inform the members of your Exchange accordingly.

Please acknowledge receipt.

Yours truly,



Suleman Lalani
Company Secretary