Progressive Insurance Company Limited

January 10, 2008

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

Fax No. 021-2437560, 2460923, 2415763

Sub: **BOARD MEETING**

Dear Sir,

We have to inform you that the Board of Directors in their meeting held on January 10, 2008 at 10 am at the Registered Office of the Company at Karachi have decided to issue **90 (Ninety) Right Share** to every **100 (Hundred Share)** held i.e **90%** at par of Rs. 10/- per share.

The share transfer books of the company will be closed from **February 04, 2008 to February 11, 2008** (both days inclusive) to determine the entitlement of Right Shares.

Transfer received at the **M/s. Shares & Corporate Services (Private) Limited, Meharsons Estate, Block-E, Talpur Road, Near NBP Building, Karachi** at the close of business on February 02, 2008 will be treated in time for the purpose of entitlement of Right Shares to the transferees.

You may please inform the members of the Exchange accordingly.

Yours Sincerely

Khalid Mehmood
Chief Executive

Office No. 505-507, 5th Floor, Japan Plaza, M.A. Jinnah Road, Karachi.
Tel:021-2750946, 021-2018186 Fax:021-2750910