THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-8027 **N O T I C E** **December 19, 2008**

Reproduced hereunder letter received from ***CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED*** *for information of members of the Exchange.*

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PROGRESSIVE INSURANCE COMPANY LIMITED

CENTRAL DEPOSITORY COMPANY

N O T I C E

To: - The Chief Executive Officer, Progressive Insurance Company Limited

CC: - Joint Director (SMD-South), Securities and Exchange Commission of Pakistan
- Managing Director, The Karachi Stock Exchange (Guarantee) Limited
- Managing Director, Lahore Stock Exchange (Guarantee) Limited
- Managing Director, Islamabad Stock Exchange (Guarantee) Limited
- The Chief Executive Officer, National Clearing Company of Pakistan Limited
- CDS Elements – Account Holders/ Participants/ Eligible Pledgees

From: Kamran Qazi
CFO & Company Secretary

Date: December 18, 2008

Subject: **REVISED NOTICE OF INTENTION TO SUSPEND CDS ELIGIBILITY OF ORDINARY SHARES OF PROGRESSIVE INSURANCE COMPANY LIMITED UNDER THE CDC REGULATIONS**

This is to notify that in view of our notice dated December 04, 2008 issued under Regulation 14.12.1(d) of the Central Depository Company of Pakistan Limited Regulations ("CDC Regulations"), Progressive Insurance Company Limited (hereinafter referred to as the "Issuer") has vide its letter dated December 18, 2008 requested us to allow extension of time period for settlement of its outstanding dues in terms of CDC's invoice as detailed in our aforesaid notice, therefore, the effective date of suspension of CDS Eligibility of the Securities of the Issuer as intended vide our aforesaid notice shall stand revised, according to which, CDC shall suspend the CDS Eligibility of the Securities of the Issuer with effect from **December 29, 2008** if the Issuer fails to clear the outstanding dues before the said date.

Regards,

Note: *CDS Participants are required to forthwith inform their relevant Sub-Account Holders regarding issuance of this notice.*