

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-545

N O T I C E

February 02, 2009

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

PROGRESSIVE INSURANCE COMPANY LIMITED**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, Karachi
 - Managing Director, The Karachi Stock Exchange (Guarantee) Limited
 - Managing Director, Lahore Stock Exchange (Guarantee) Limited
 - Managing Director, Islamabad Stock Exchange (Guarantee) Limited
 - CDS Elements, Account Holders/ Participants/ Eligible Pledgees
 - The Chief Executive Officer, National Clearing Company of Pakistan Ltd.

From: Aftab Ahmed Diwan
 Chief Operating Officer

Date: January 30, 2009

Subject: NOTICE OF SUSPENSION OF CDS ELIGIBILITY OF ORDINARY SHARES OF PROGRESSIVE INSURANCE COMPANY LIMITED

Consequent to suspension of trading in Ordinary Shares of Progressive Insurance Company Limited ("Issuer") by the Karachi Stock Exchange (G) Limited ("KSE") and Lahore Stock Exchange (G) Limited ("LSE") vide Notice nos. KSE/N-491 and 10868 respectively both dated January 30, 2009 pursuant to the order of the Securities and Exchange Commission of Pakistan issued vide letter no. SMD/SE/2(179)/2008 dated January 30, 2009 under Section 9(7) of the Securities and Exchange Ordinance, 1969, the Central Depository Company of Pakistan Limited has suspended the CDS Eligibility of Ordinary Shares of the Issuer with immediate effect, which suspension shall remain in force till trading in aforesaid securities of the Issuer is restored by KSE and LSE.

Please note that CDC shall not allow any new deposit request transaction in respect of Ordinary Shares of the Issuer during the suspension period.

Regards,

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