

NOTICE OF THE SEVENTH ANNUAL GENERAL ASSEMBLY MEETING OF SAFE

Notice is hereby given that the Seventh Annual General Assembly Meeting of SAFE has been scheduled for 31st January, 2008 at Dhaka Sheraton – Bangladesh, to transact the following:

AGENDA ITEMS

Agenda Item No. 1: Approval of Previous Minutes

To consider and approve minutes of the last 6th AGM held on 17th November 2006 in Colombo – Sri Lanka (**Exhibit-A**).

Agenda Item No. 2: Chairman’s Review and EC Report to the General Assembly on the financial statements and other activities of SAFE

To receive the Chairman’s Report to the General Assembly on the financial statements and other activities of SAFE (**Exhibits B**).

Agenda Item No. 3: Ratification of the Joint Marketing Agreement signed between SAFE and Dow Jones on 9th of January 2008

To ratify the Joint Marketing Agreement signed between SAFE and Dow Jones & Company, Inc. on 9th of January 2008 (**Exhibit-C**).

Agenda Item No. 4: Amendments to SAFE Charter

To consider and approve the changes in the SAFE Charter as recommended by the EC (**Exhibit-D**).

Agenda Item No. 5: SAFE ‘s Membership

To confirm the admission of the Maldives Stock Exchange Company (Pvt.) Ltd. as a member of SAFE in place of MSE.

Agenda Item No. 6: The matter of Election of new EC of SAFE

To consider and discuss the matter of Election of new EC of SAFE (**Exhibit-E (1 to 5)**).

Agenda Item No. 7: Next General Assembly Meeting of SAFE

To consider and decide about the venue and date of next General Assembly Meeting of SAFE.

Agenda Item No. 8: Any Other Matter

To consider and approve any other matter with the permission of the Chair.

All Members are requested to kindly make it convenient to attend the meeting.

Aftab Ahmad Ch.
Secretary General

Distribution: All SAFE Members.

- Note:**
1. Any Member wishing to seek leave of absence from attending the meeting should intimate SAFE Secretariat accordingly before the meeting.
 2. Members are requested to please note the following on the matter of appointment of proxies:

Article 7: VOTE AND VOTE BY PROXY:

- 7.1 Each Member entity shall have right of one vote for all purposes other than amendment of the Charter.
- 7.2 On a poll, the nominees of the member entities may give their votes either personally or by proxy.
- 7.3 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing.
- 7.4 An instrument appointing a proxy shall be in the form as prescribed in Schedule-I hereof.
- 7.5 A proxy must also be the nominee of SAFE Member entity.
- 7.6 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed shall be furnished to the SAFE Secretariat not less than seven (7) days before the time of holding the meeting at which the person named in the instrument proposes to vote.

SOUTH ASIAN FEDERATION OF EXCHANGES

Notes to the Agenda Items for 7th AGM to be held on January 31, 2008



Circular No. AGM/07/2008

Islamabad, January 23, 2008

Notes to the Agenda Items for Annual General Assembly Meeting

Agenda Item # 1: Approval of Previous Minutes

1. Minutes of the last 6th AGM held on 17th November 2006 in Colombo – Sri Lanka are enclosed to this notice as **Exhibit-A**.

Agenda Item # 2: Chairman's Review and EC Report to the General Assembly on the financial statements and other activities of SAFE

1. As per SAFE's Charter (Article 9.4.3), the activities of the Executive Committee are to be reported to the General Assembly by the Chairman of the Executive Committee or by the Secretariat at any regular or special meeting of the General Body. Accordingly, the Chairman's Review and EC Report to the General Assembly on the Financial Statements and other activities of SAFE for the year 2007 are attached herewith as **Exhibit-B**.

Agenda Item # 3: Ratification of the Joint Marketing Agreement signed between SAFE and Dow Jones on 9th of January 2008

1. A copy of the executed Joint Marketing Agreement signed between SAFE and Dow Jones & Company, Inc. on 9th January 2008 is placed as **Exhibit-C**. Members are requested to please ratify the same and pass the following resolution accordingly:

“Resolved that the ratification of Joint Marketing Agreement signed between SAFE and Dow Jones & Company, Inc. on 9th January 2008 be and is hereby accorded.”



Agenda Item # 4: Amendments to SAFE Charter

1. In order to obtain the tax waiver on the income of the Federation, SAFE Secretariat had approached the local tax authorities in Pakistan through our tax consultant. During discussions on this matter, it had been identified that whereas SAFE had been duly registered as a voluntary social welfare agency under the relevant laws in Pakistan, however, the charter of SAFE nowhere mentions that our Federation is a not for profit entity. Similarly, some other deficiencies in our charter had been identified by the tax authorities. As a result, the tax consultant of the Federation has recommended that certain needed and consequential amendments may be carried out by the Federation before our application is forwarded to the local tax authorities.

2. In view of the above, the suggested changes in the Charter of the Federation are placed as **Exhibit-D** to this agenda item, along with a comparative chart for the information of the General Assembly Members. The General Assembly is requested to please consider the agenda item, and approve the enclosed changes thereof under Article 8 of the Charter of the Federation. Accordingly, the Members of General Assembly are requested to pass the following resolution:

“Resolved that the amendments in the SAFE’s Charter as recommended to be adopted by the Executive Committee, be and are hereby approved.”

Agenda Item # 5: SAFE’s Membership

1. The following matter has been considered and approved by the Executive Committee of SAFE in its meeting held on January 30, 2008, which is submitted to the General Assembly for confirmation as required under the SAFE’s Charter. The background of the case is that CMDA has recently written to SAFE Secretariat for the membership of SAFE of the Maldives Stock Exchange Company (Pvt.) Ltd. in place of Maldives Stock Exchange, after the privatization of its only Stock Exchange in Maldives. The Executive Committee of SAFE is requested to consider the proposal under Article 4.1.2 of the Charter of SAFE. In this connection, EC of SAFE has passed the following resolutions:

“Resolved that the membership of the Maldives Stock Exchange Company (Pvt.) Ltd. as a primary member of SAFE be and is hereby approved.”

“Further resolved that the conversion of the above mentioned membership of SAFE be and is hereby recommended for confirmation of the General Assembly as required under Article 4.1.5 of the SAFE’s Charter.”

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2. Accordingly, it is proposed that the matter may be approved by passing the following resolution:

“Resolved that the membership of the Maldives Stock Exchange Company (Pvt.) Ltd., as a primary member of SAFE, be and is hereby confirmed.”

Agenda Item # 6: The Matter of Election of New EC of SAFE

1. A copy of the nominations received along with the brief bio data of the candidates wherever provided, is enclosed as **Exhibit-E (1) to (5)**.

2. As per the decision of the 6th Annual General Assembly of SAFE, the SAFE Secretariat sought nominations for the election of Executive Committee Members as required under Article 9.2.1. According to the notice, all Primary and Associate Members of SAFE were asked to submit their nominations to the SAFE Secretariat not later than fifteen days (15 days) prior to the date of the election as per the requirement of Article 9.2.6. In response to the said notice, the nomination of the following individuals representing the SAFE member entities as mentioned against each have been received which were duly communicated to all SAFE Members on January 22, 2008 as required under Article 9.2.5 of SAFE Charter:

<u>Name of Nomination</u>	<u>Date of Nomination</u>
1. Mr. Rewat Bahadur Karki, GM Nepal Stock Exchange Ltd. Kathmandu, Nepal.	January 14, 2008
2. Mr. Adnan Afridi, MD Karachi Stock Exchange Ltd. Karachi, Pakistan.	-- Do --
3. Mr. Fakhor Uddin Ali Ahmed, VP Chittagong Stock Exchange Ltd. Chittagong, Bangladesh.	-- Do --
4. Mr. Sunil Benimadhu, CE Stock Exchange of Mauritius Ltd. Port Louis, Republic of Mauritius.	January 15, 2008
5. Mian Shakeel Aslam, Acting MD Lahore Stock Exchange Ltd. Lahore, Pakistan.	January 18, 2008

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3. It may be mentioned that four nominations were received within the deadline required under the aforesaid Article. However, one nomination was also received after the deadline.

4. Members are requested to consider the agenda item under the ambit of Article 9.2 of SAFE Charter. A list of the previous Executive Committee Members of SAFE since its inception is also given hereunder for the information of the Members of the General Assembly:

I. First Executive Committee elected on January 15 & 16, 2000

1. Mr. Amir Khosru M. Chowdhury, Chittagong Stock Exchange, Bangladesh. - Chairman
2. Mr. Hiran Mendis, Colombo Stock Exchange, Sri Lanka - Vice Chairman
3. Ms. Deena Mehta, Bombay Stock Exchange, India. - Member
4. Mr. Arif Habib, Karachi Stock Exchange, Pakistan. - Member
5. Mr. Bosco, OTC, India. - Member.

II. Second Executive Committee elected on April 12, 2002

1. Mr. Hiran Mendis, Colombo Stock Exchange, Sri Lanka. - Chairman
2. Mirza Salman Ispahani, Chittagong Stock Exchange, Bangladesh. - Vice Chairman
3. Mr. Salim Chamdia, Karachi Stock Exchange, Pakistan. - Member
4. Mr. Ravi Narain, National Stock Exchange, India. - Member
5. Mr. Preeveen Mohnot, OTC, India. - Member.

III. Third Executive Committee elected on December 04, 2003

1. Gp. Capt. Naeem A. Khan] Lahore Stock Exchange, Pakistan. - Chairman
Mr. Assim Zafar]
2. Mr. S. T. Gerala / Dr. Manoj Vaish, Bombay Stock Exchange, India. - Vice Chairman
3. Mr. Tashi Yezer, Bhutan Stock Exchange, Bhutan. - Member
(Replaced by representative of Chittagong Stock Exchange).
4. Mr. Moin M. Fudda, Karachi Stock Exchange, Pakistan. - Member
5. Mr. Sunil Benimadhu, Mauritius Stock Exchange, Mauritius. - Member

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IV. Fourth Executive Committee elected on May 14, 2005

1. Mr. Rajnikant Patel, Bombay Stock Exchange, India. - Chairman
2. Mr. Abdul Waheed Jan, Islamabad Stock Exchange, Pakistan. - Vice
Chairman
3. Mr. Hiran Mendis, Colombo Stock Exchange, Sri Lanka. - Member
4. Mr. Ahmad Rashid, Dhaka Stock Exchange, Bangladesh. - Member
5. Mr. Tashi Yezer, Bhutan Stock Exchange, Bhutan. - Member

V. Fifth Executive Committee elected on November 17, 2006

1. Mr. Rajnikant Patel, Bombay Stock Exchange, India. - Chairman
2. Mr. Ahmad Rashid, Dhaka Stock Exchange, Dhaka. - Vice
Chairman
3. Ms. Chitra Ramakrishna, National Stock Exchange, India. - Member
4. Mr. Rewat Bahadur Karki, Nepal Stock Exchange, Nepal. - Member
5. Mrs. Surekha Sellahewa, Colombo Stock Exchange, Sri Lanka. - Member
6. Mr. Zaffar A. Khan, Karachi Stock Exchange, Pakistan. - Member.

Agenda Item #7: Next Annual General Assembly Meeting of SAFE

1. The matter of Next Annual General Assembly Meeting of SAFE will be discussed and decided in the meeting.

Agenda Item # 8: Any Other Matter
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1. To discuss any other matter with the permission of the Chairman.