



PAKISTAN STOCK EXCHANGE LIMITED

Stock Exchange Building, Stock Exchange Road, Karachi - 74000, Pakistan.

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Website: www.psx.com.pk Email: info@psx.com.pk

Ref. No. PSX/ _____

Date: January 5, 2026

THE DIRECTOR

Corporate Supervision Department
Company Law Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue,
Blue Area, Islamabad.

CHIEF LISTING OFFICER

Listing Department
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road, Karachi.

Dear Concerns,

SUBJECT: DISCLOSURE OF MATERIAL INFORMATION

Election of the Chair of the BOD

Please be informed that a Board meeting of the Board of Pakistan Stock Exchange Limited (PSX) was held today at 11:30 a.m. (PST), wherein, inter alia, the Board elected **Mr. Ruhail Mohammad** as **Chairman of PSX's Board of Directors**, for the remainder of the term of the Board, in accordance with the applicable legal and regulatory requirements, to fill the vacancy arising from the sad demise of the former Chairperson, **Dr. Shamshad Akhtar**.

Condolences Resolution on the Demise of Dr. Shamshad Akhtar

The Board placed on record its highest appreciation for the exemplary leadership of **Dr. Shamshad Akhtar** during her tenure as Chairperson of PSX. The Board acknowledged that she steered the Exchange through a period marked by significant challenges with exceptional courage, wisdom, and grace. It was further recognised that Dr. Akhtar remained steadfast in upholding the high standards of governance, integrity and professionalism, both within PSX and across the broader capital market ecosystem.

The Board also acknowledged Dr. Akhtar's visionary leadership and profound understanding of the capital market's role in Pakistan's economic development. It recognised her contribution to policy formulation and strategic initiatives that have materially transformed the fixed income segment of the market, including enabling the Government of Pakistan to access a significant new source of funding through the issuance of Shariah-compliant government securities. The Board expressed its deep regret at the loss of Dr. Shamshad Akhtar and acknowledged that she left behind a strong and enduring legacy of solid leadership, personal integrity and love for Pakistan.



In recognition of Dr. Shamshad Akhtar's outstanding contributions to PSX, the Board resolved, as a mark of enduring respect and tribute, to name the PSX Auditorium in her honour as the "**Dr. Shamshad Akhtar Auditorium.**"

Resignation of the Corporate Secretary -Dr. Fakhara Rizwan

The Board also considered the resignation of **Dr. Fakhara Rizwan** from her position as Corporate Secretary and Chief Governance, Legal & Corporate Affairs Officer of PSX. She has also been serving as the Acting Head of Human Resources. After due consideration and respecting Dr. Rizwan's decision to pursue other professional opportunities, as communicated through her resignation letter dated December 26, 2025, the Board accepted her resignation. Given the size, sensitivity, and criticality of Dr. Fakhara Rizwan's portfolio, she will serve the three-month notice period, which shall end on March 27, 2026.

The Board formally placed on record its deep appreciation for Dr. Fakhara Rizwan's contributions to PSX. The Board acknowledged that it consistently relied on Dr. Rizwan as a trusted custodian of PSX's governance framework, valuing her judgment, independence, and principled counsel on matters of critical importance. In particular, the Board acknowledged that Dr. Rizwan consistently contributed well beyond her formal roles, always keeping PSX's interest paramount, and demonstrating exceptional dedication, leadership, and strategic insight.

The Board extended its best wishes to Dr. Rizwan for her future endeavours and expressed its confidence that she will continue to excel and make meaningful contributions in her new role.

Thank you,

A handwritten signature in blue ink, appearing to read "Fakhara Rizwan", is written over a blue horizontal line.

Dr. Fakhara Rizwan
Corporate Secretary
Chief Governance, Legal & Corporate Affairs Officer
Acting Head of Human Resources

Copies to: **Director -Enforcement**
 Securities Market Division
 Securities & Exchange Commission of Pakistan

Director/HoD -PRDD
 Securities Market Division
 Securities & Exchange Commission of Pakistan