



PAKISTAN
STOCK EXCHANGE
LIMITED

PAKISTAN STOCK EXCHANGE LIMITED

Stock Exchange Building, Stock Exchange Road, Karachi.

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COPY

TRADING RIGHT ENTITLEMENT (TRE) CERTIFICATE

The Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited) consequent to the Scheme(s) of Integration approved by the Securities and Exchange Commission of Pakistan vide Order No. 01/2016 dated January 11, 2016, hereby grants a TRE Certificate under regulation 6 (8) of the Stock Exchanges (Corporatisation, Demutualization and Integration) Regulations, 2012 subject to the requirements of the Regulations of the Pakistan Stock Exchange Limited, where applicable, to M/s. Sherman Securities (Private) Limited.

TRE Certificate number: 006

Dated: January 11, 2016

Place: Karachi.

By order
Managing Director

For and on behalf of
Pakistan Stock Exchange Limited

**Original TRE Certificate
Pledged with PSX**