

May 10th, 2024

Mr. Ahmed Abbas
Chief Listing Officer
Listing Department
Pakistan Stock Exchange Limited
Stock Exchange Road
Karachi

Subject: **Initial Public Offering ("IPO") of International Packaging Films Limited ("IPAK")**

Dear Mr. Ahmed,

This is with reference to PSX's approval of International Packaging Films Limited ("IPAK") vide Letter No. PSX/GEN-385 dated 13th March 2024. In this regard, we would like to inform you that the Strike Price of PKR 25.20 per share has been determined through Book Building conducted on 08th and 09th May 2024. The key statistics of the Book Building are provided below.

We received total participation of c. PKR 2,540 million against the issue size of PKR 1,472 million, an over subscription of 1.73x. A total of 224 investors participated in the Book Building of IPAK, out of which 138 were successful.

A category-wise breakup of successful investors is provided in the table below:

Category wise Investors	Shares Allocated
Insurance Companies	-
Commercial Banks/DFIs	-
Mutual Funds	-
TREC Holders	10,045,165
Provident/Pension Funds	-
Other Institutions/Corporates	9,682,500
High Net Worth Individuals	32,851,426
Total	52,579,091

Yours Sincerely,

For and on behalf of **Arif Habib Limited**



Saif Ul Haq
Analyst, Investment Banking



Rafia Jawaid
Assistant Vice President, Investment Banking