

First Pak Modaraba

PAK/PSX/154/2021
February 08, 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi.

Subject: Unusual Movement in price or volume of First Pak Modaraba (PAKMI)

Dear Sir,

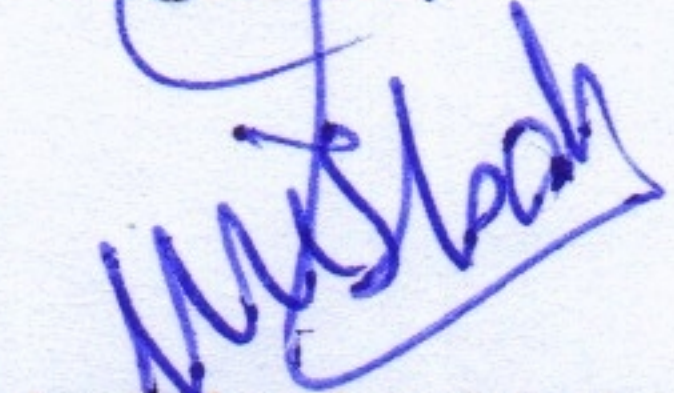
This is with reference to your notice No. PSX/ N-178 dated February 04, 2021 regarding the captioned subject.

We would like to submit that the SECP vide order no. SC/M/PRDD/KASB/20129/36 dated January 31, 2020 has transferred the management rights of First Pak Modaraba (PAKMI) to Awwal Modaraba Management Limited (AMML) through competitive bidding.

One of the conditions for transfer of management rights of PAKMI to AMML is that AMML shall hold and/or acquire minimum statutory holding of ten percent (10%) of the issued certificate capital of PAKMI. Therefore, in compliance of the said SECP directions, Pak Brunei Investment Company Limited, being the holding company of the AMML, has commenced the acquisition of PAKMI's Modaraba certificates.

We hope that above stated facts will suffice the purpose. We assure you of strict compliance with all necessary regulations.

Regards,



Misbah Wahid
Company Secretary

Managed by Awwal Modaraba Management Limited
(A wholly owned subsidiary of Pak Brunei Investment Company Limited)

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