



**TRG PAKISTAN LTD.**

24<sup>th</sup> FLOOR, SKY TOWER WEST WING  
DOLMEN, HC-3, BLOCK-4, MARINE DRIVE  
CLIFTON, KARACHI – 75600, PAKISTAN

UAN +92-21-111-874-874  
FAX +92-21-35184042  
WEB <http://trgpcorp.com>

November 16, 2022

Mr. Hafiz Maqsood Munshi  
Head, Listed Companies Compliance  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**Re: Enquiry on News Published in Print / Electronic Media**

Dear Sir,

We write with reference to your letter dated November 14, 2022 bearing reference number PSX/C-1065-2231.

Please note that the online article referred to in your letter is in relation to Ibex Limited (“**IBEX**”), a company incorporated under the laws of Bermuda, which is partially owned by an associated undertaking of TRG Pakistan Limited (“**TRG Pakistan**” or the “**Company**”), namely The Resource Group International Limited (“**TRG International**”).

The Company has no direct holding in IBEX and its interest in IBEX is held indirectly through its shareholding in TRG International. The Company’s knowledge of this matter is limited to the information that IBEX releases publicly. In fact, the online article itself refers to a statement made by persons “*who asked not be identified because the information is private*” which clearly suggests that the information disclosed was non-public information.

While the Company is not privy to any information regarding the matter, it subsequently sought clarification from TRG International, who has informed the Company that because IBEX is publicly traded on the NASDAQ, it is regulated by NASDAQ and US securities laws and that, as a matter of policy, IBEX does not comment on market rumours or speculation. Further, we were informed that IBEX will make appropriate disclosures, if and when required, in accordance with applicable laws and regulatory framework.

In light of these facts, please note that TRG Pakistan is not privy to any further information or details regarding the matter and, as such, is not in a position to comment further on the matter.

Sincerely,  
For and on behalf of  
TRG Pakistan Limited

**Rahat Lateef**  
Company Secretary

Cc: The Joint Director, Offsite-II Department, Supervision Division, SECP  
The Chief Regulatory Officer, PSX