

August 18, 2025

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

Subject **UNUSUAL MOVEMENT IN PRICE OR VOLUME IN THE
CERTIFICATES OF M/S. FIRST IBL MODARABA (FIBLM)**

Dear Sir,

Please refer to your letter No. PSX/GEN-1560 dated August 12, 2025 on the subject.

It is submitted that neither the Company i.e. First IBL Modaraba (FIBLM) has decided to undertake any project or nor there is any other development that may impact the share price of the FIBLM, we understand that this is a clear case of manipulation from some market participants as price of the share has increased significantly.

Thanking you

Yours truly,

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Muhammad Ibrahim Qazi
CEO



CC: The Executive Director (MSD) – SECP

Managed By: IBL Modaraba Management (Private) Limited

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