

November 17, 2025

**Registered Office**

Bahria Complex-IV,  
5th Floor, Ext. Block,  
Ch. Khaliq-uz-Zaman Road,  
Gizri, Karachi-75600, Pakistan.  
(92 21) 111 467 000

The General Manager  
**Pakistan Stock Exchange Limited**  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**SUBJECT: DISCLOSURE OF INTEREST BY SUBSTANTIAL SHAREHOLDER UNDER RULE 5.6.4 OF THE PSX RULE BOOK**

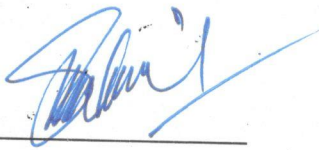
Dear Sir / Madam

In compliance with Rule 5.6.4 of the Rule Book of the Pakistan Stock Exchange Limited (the "PSX"), we are writing with reference to Ms. Erum Bilwani, who is a director and substantial shareholder of Intermarket Securities Limited (the "**Company**") holding 43.07% shares of the Company, as well as a director and substantial shareholder of AB Holdings (Private) Limited ("**AB Holdings**"), holding 30% shares of AB Holdings.

We have been informed through letter dated 10<sup>th</sup> November 2025 (enclosed) that AB Holdings, under the Share Purchase Agreement dated September 30, 2025, has acquired 102,079,820 ordinary shares of the Company (equivalent to 7.92% of the issued and paid up capital of the Company) from EFG Hermes Brokerage Holding LLC (UAE), at the rate of 0.01 per share. The shares of the Company are held in electronic form with the Central Depository Company (CDC). As a result of the foregoing, we understand there has been an indirect change in the beneficial shareholding and ownership of Ms. Erum Bilwani in the Company as per the details set out above.

This disclosure is being made to keep the PSX and market participants informed in accordance with the applicable regulatory requirements.

Yours faithfully



For and on behalf of  
**Intermarket Securities Limited**  
Shahid Kamal  
Company Secretary

**Branch - I**

Pakistan Stock Exchange New Building  
10th Floor, Room Nos. 1001NB-1010NB  
Stock Exchange Road, Karachi 74000  
Pakistan.  
(92 21) 111-467-000

**Branch - II**

Plot # 38-A,  
Adjacent Genix Pharma,  
Korangi Creek,  
Karachi 75190, Pakistan.  
(92 21) 111 467 000

**Branch - III**

Pakistan Stock Exchange  
139-140 & 409, 3rd and 4th Floor,  
Stock Exchange Building,  
Stock Exchange Road, Karachi.  
(92 21) 111 467 000

**Branch - IV**

Suite No. 212, 2nd Floor,  
Balad Trade Centre  
Block-3, Plot No. 180,  
B.M.C.H.S., Karachi  
(92 21) 34122991,  
34122995-6

**Branch - V**

Office No. 34-35, Mezzanine Floor,  
Business Arcade, Movenpick Hotel,  
Plot No. CL-11, Survey No. 2,  
Dr. Ziauddin Ahmed Road Karachi  
(92 21) 111-467-000

**Branch - VI**

11th Floor, M.M Towers,  
Property No. 28, Block K,  
M.M Alam Road,  
Gulberg III, Lahore.  
(92 42) 35788841, 35817666



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# ***AB HOLDINGS LIMITED***

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Date: November 10, 2025

**Company Secretary**

Intermarket Securities Limited  
5<sup>th</sup> Floor Bahria Complex IV, Ext Block  
Ch. Khaliq-uz-Zaman Road, Gizri  
Karachi

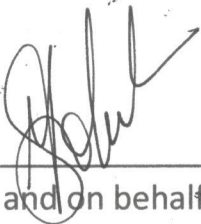
Dear Sir

**Subject: INTIMATION FOR PURCHASE OF SHARES OF INTERMARKET SECURITIES LIMITED [IMS]**

This is to inform you that AB Holdings Limited has purchased **102,079,820 Shares** of **Intermarket Securities Limited [IMS]** from **EFG Hermes Brokerage Holding Limited** under SPA executed on **September 30, 2025** via NDM at the rate of **Rs. 0.01** per share. The NDM was executed on **October 17, 2025** on T+1 settlement.

Please acknowledge the receipt of this intimation and record the same in your register of members.

Regards



For and on behalf of  
**AB Holding Limited**

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Bahria Complex – IV, 5<sup>th</sup> Floor, KhaliqUz Zaman Road, Gizri, Karachi, Pakistan