

February 04, 2026

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-176 dated February 03, 2026
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,


Muhammad Ibrahim Butt
Chief Financial Officer

CC: The Executive Director (MSD) – SECP