



ISLAMIC INVESTMENT BANK LIMITED
(Incorporated in Peshawar, Pakistan under the Companies Ordinance, 1984)
(KARACHI)

May 28, 2008

IIBL/RUK/KO/1013/08

Mr. C A Habib
Partner
M/s M. Hussain Choudary & Co.
Chartered Accountants
167-A Adanjee Road
Rawalpindi

Appointment of External Auditors M/s M. Hussain Choudary & Co.
For the years 2005, 2006 & 2007 for Islamic Investment Bank Ltd

Dear Sir

Please refer to the 14th Annual General Meeting of Islamic Investment Bank Ltd reconvened on May 26, 2008 at Peshawar in which your Audit Manager, Mr. Shoaib Hashwari attended the meeting on behalf of M/s M. Hussain Choudary & Co.

During the meeting the shareholders were pleased to approve the appointment of your company M/s M Hussain Choudary & Co. as External Auditors of Islamic Investment Bank Ltd at a remuneration of Rs 700,000/- plus out of pocket expenses each year for the three years i.e 2005, 2006 & 2007.

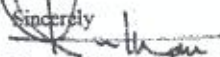
The following resolution was passed:

“Resolved that M/s M Hussain Choudary & Co Chartered Accountants be and hereby appointed Auditors of the Bank for the financial years ending December 2005, 2006 & 2007 on a remuneration of Rs 700,000/- plus out of pocket expenses per year which is hereby approved.”

In the light of the above meeting & resolution you are hereby requested to immediately commence the audit of Islamic Investment Bank Ltd for the years 2005, 2006 & 2007 and kindly send us your engagement letter.

Regards

Sincerely


Raees Uddin Khan
Company Secretary

✓ CC Mr. Sajid Mumtaz Khan, Director/HMC, Islamabad