

InvestBank.

May 7, 2008

Mr. Adnan Afridi
Managing Director
The Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject : Resumption of ICIBL's shares trading after the reduction of capital

Dear Sir,

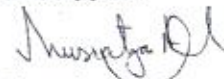
I am writing to you with reference to resumption of our company's shares trading after the reduction of capital. The resumption of the trading was at Rs.6 which was the price at the time of book closure. The resumption of trading should have been at a price after adjusting the last closing price of Rs.6 with the reduction in share's factor i.e. 3.73 (share capital before reduction Rs.2,787mn divide by share capital after reduction to Rs.746mn). It means today's opening price should have been Rs.22.38 per share.

As the opening price today was at Rs.6, it is capped at Rs.7 due to the normal upper circuit law. We have been receiving frantic calls from the shareholders for rectification of the situation, which is not in our hands. We have observed trades worth 29,500 shares at this price.

Would like to request immediate corrective action in this regard.

Looking forward for a positive and prompt action.

Sincerely yours,



Nusrat Yar Ahmad
Chief Executive Officer
For and on behalf of Invest Capital Investment Bank Limited