

CS/PSX/PUCARS/NEWS-CCP-SOA/24

May 9, 2024

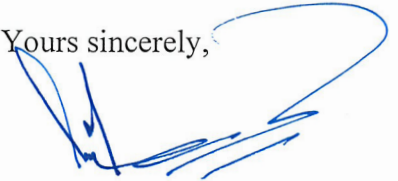
Hafiz Maqsood Munshi
Head- Listed Companies Compliance
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi

ENQUIRY ON NEWS PUBLISHED IN PRINT/ELECTRONIC MEDIA

Dear Sir,

1. This is with reference to your email dated May 07, 2024, on the abovementioned subject.
2. With regards to the referred news item published in electronic media with the title “*CCP Approves Scheme of Arrangements for Privatization of PIA*” posted at <https://profit.pakistantoday.com.pk> on May 04, 2024, please note that the mentioned approval from Competition Commission of Pakistan is part of the overall restructuring process of PIACL, which is a continuation of the disclosures previously made, both by the Government quarters concerned as well as PIACL, regarding the said restructuring process starting from the decision of the Federal Cabinet in February, 2024, to undertake restructuring of PIACL. This CCP ‘No Objection Certificate’ was required as part of the SECP’s consideration for approval of the Scheme of Arrangement and the CCP approval does not change or put any conditions on the Scheme of Arrangement that was already filed and shared with the Company’s Shareholders as well as the general public. Besides, the said process of obtaining the requisite NOC from CCP was a process between the Privatization Commission and the Competition Commission of Pakistan.
3. In addition to the above, we would also like to disclose for the information of all concerned that the said Scheme of Arrangement has been sanctioned by the Securities & Exchange Commission of Pakistan on May 03, 2024.

Yours sincerely,


Rao Muhammad Imran
Company Secretary

C.C:

- Chief Regulatory Officer –PSX
- Chief Executive Officer –PIACL

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