



Ref: ILP/PSX/13/2020

Date: 01/04/2020

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

Subject: Voluntary Pay-Cut by Interloop's Leadership Team

Dear Sir,

We hereby wish to convey the following information;

Presently, all over the world, apparel & textile industry is witnessing challenging times owing to slowing demand as most countries are in partial or complete lock down. Government of Pakistan has announced a lockdown till 6th of April which might be extended further. Sales and profitability of the entire Apparel supply chain is getting impacted due to Coronavirus pandemic (COVID-19). Although the magnitude of this crisis is huge, Interloop (ILP) has a sound financial base, a committed workforce and a diversified customer portfolio. Interloop works with brands and retailers who are financially healthy and remain committed to keeping their supply chain afloat. Interloop's Leadership Team is putting together a plan to minimize the effect and emerge as winners in this challenging situation.

Interloop's Leadership Team, acting in a show of solidarity at this critical juncture, has announced a voluntary reduction in pay with effect from 1st April 2020. CEO Interloop has announced that he will not be drawing any salary until the crisis is over. Furthermore, Executive Director, Presidents & Vice Presidents have taken a voluntary cut of 30% in their salaries and other senior management personnel have taken a voluntary reduction in their salary of 20%.

The Company has also taken extensive steps to ensure safety and welfare of its employees and their families. It is pertinent to mention that the Company is also trying to play its part in the community during this epidemic and has initially earmarked an amount of PKR 20.0 Million for Combating COVID-19. The Company has also already provided around 2,800 Protective suits to medics in Faisalabad, Chiniot and Gujrat and is now working to import necessary PPE from China for hospitals.

This is for your information and record.

Yours Sincerely,

-----Sd-----
(Rana Ali Raza)
Company Secretary