

February 12, 2021

Hafiz Maqsood Munshi  
Manager Companies & Securities Compliance- RAD  
Pakistan Stock Exchange Limited  
Karachi

**UNUSUAL MOVEMENT IN PRICE OF PIA (B)**

Dear Sir,

1. This is with reference to your letter bearing reference No. PSX/Gen-232, dated February 04, 2021, received in this office on February 08, 2021, seeking the reason and/or any material information in the knowledge of the Company, which may have resulted in substantial increase in price of PIA 'B' class shares.

2. In this regard, following are a few submissions on behalf of PIACL:

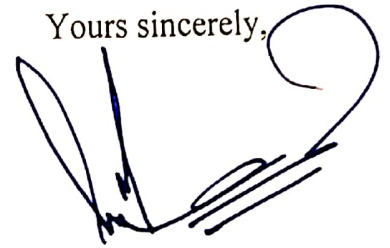
- a) As per the Annual Report 2019, PIACL has issued a total of 1.499 Million 'B' class shares. Out of the said issued shares, 1.462 Million shares are held by the Federal Government whereas a total of around 37,000 ordinary 'B' class shares are free floated in the market. The relevant excerpt from the Annual Report 2019 mentioning categories of Shareholders is enclosed herewith as Flag 'A'.
- b) As per the contents of your above-referred letter, a substantial increase in the price of PIA-B shares has been observed during the last two months. Accordingly, data of last two months i.e. December 2020 and January 2021 was extracted from PSX data portal [dps.psx.com.pk](http://dps.psx.com.pk), which shows that a transaction of 500 shares was undertaken on December 18, 2020, at a price of 27.24 per share. Prior to this transaction, last transaction (500 shares) was carried out at the rate of PKR 19.79 per share on December 10, 2020, thereby an increase of 37.64% was observed between the two actual transactions. Thereafter, no transaction has been recorded in the said shares during the month of December 2020 and January 2021; however, closing price showed a consistent upward trend till January 19, 2021. It is also worth mentioning that opening price during this entire period has constantly remained zero. Hence it is evident from PSX data that despite consistent upward price trend, no major volumes were traded nor any transaction took place during the aforementioned period. Besides, as mentioned above, the number of free float PIAB shares held by general public is such that no



manipulation could effectively be managed thereof. It is for PSX to determine why such an activity of price movement is taking place despite the fact that no actual transaction is materializing. We will appreciate if the factual position in this regard is shared with us.

3. Notwithstanding the above, in compliance with Section 97 of the Securities Act, 2015, it is hereby stated that the Management of PIA is not aware of any such matter or development that may affect the market price/volume of PIA shares.

Yours sincerely,



**Rao Muhammad Imran**  
Asstt. Company Secretary

C.C:

Chief Executive Officer- PIA  
Company Secretary  
GM Corporate Communication

Flag - 'A'

# CATEGORIES OF SHAREHOLDERS

As at December 31, 2019

Categories of Shareholders	Number of Shareholders	Number of Shares Held		Percentage
		Ordinary "A" Class	Ordinary "B" Class	
<b>Government of Pakistan</b> Federal Government which holds more than five percent voting rights shares held in the name of Secretary, Ministry of Defence and Secretary Aviation Division	1	4,791,752,087	1,462,515	91.56
PIA - Employees Empowerment Trust	1	231,855,493	-	4.43
<b>Associated Companies, undertakings and related parties</b>	-	-	-	-
<b>Mutual Funds</b> CDC - Trustee National Investment (unit) Trust	1	202,650	-	0.00
Directors and their spouse(s) and minor children	-	-	-	-
Executives	7	1,590	-	0.00
<b>Public Sector Companies and Corporations</b>	17	5,047,970	100	0.10
<b>Banks, development finance institutions, non-banking finance companies, insurance companies, takaful, modarabas and pension funds</b>	25	4,182,186	3	0.08
Individuals	56,551	172,870,725	34,454	3.30
Others	234	27,848,417	2,927	0.53
<b>Totals</b>	<b>56,837</b>	<b>5,233,761,118</b>	<b>1,499,999</b>	<b>100.00</b>

The above two statements include 9,200 Shareholders holding 188,784,047 Ordinary 'A' Class Shares and 2,624 Ordinary 'B' Class Shares through the Central Depository Company of Pakistan Limited.