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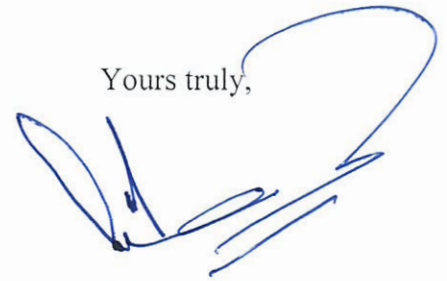
CS/PSX/ENQ/PEM/RSVH/23
May 19, 2023

ENQUIRY ON NEWS PUBLISHED IN PRINT / ELECTRONIC MEDIA

Dear Sir,

1. This refers to your letter No. PSX/Gen-735, dated May 11, 2023, on the abovementioned subject.
2. With regards to the referred news item published in Daily Dawn of May 11, 2023, please note that PIA Investments Limited (PIAIL), the holding Company of Roosevelt Hotel, is a separate independent entity, governed by its own independent Board of Directors. The matter of publication of the instant news item was referred to their Management for response.
3. As per the feedback received from PIAIL Management, Roosevelt Hotel has entered into a contract with New York City Health & Hospitals Corporation for housing migrants (guests) at the Hotel, for a period of 03 years with a guaranteed period of 18 months. Simultaneously, the Hotel has also executed a Settlement Agreement with New York Hotel & Gaming Trades Council, AFL-CIO (the "Union"). Consequently, the Hotel is being reopened.
4. We hope that this would suffice to explain PIACL's position in this regard.

Yours truly,



Rao Muhammad Imran
Company Secretary

C.C:
Executive Director/HOD, Offsite-II Dept, SECP, Islamabad
Chief Regulatory Officer- PSX, Karachi
CEO- PIACL

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