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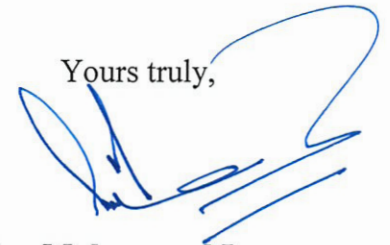
CS/PSX/Privatization/SOA/2/24
February 19, 2024

Dissemination of Price-Sensitive Information
Cabinet Decision- Privatization of Pakistan International Airlines Corporation Limited

Dear Sir,

1. The Federal Cabinet in its meeting held on August 09, 2023, had approved listing of Pakistan International Airlines Corporation Limited (PIACL) in the Active Privatization Program. Subsequently, in line with the Federal Cabinet's approval dated October 11, 2023, the Privatization Commission had appointed Financial Advisory Consortium led by M/s EY Consulting LLC, Dubai, as Financial Advisor for divestment of PIACL.
2. The Financial Advisor, after conducting due diligence, proposed a Legal Segregation Plan for PIACL and drafted a Scheme of Arrangement (SOA). The same was placed before the Federal Cabinet for its consideration and approval. The Federal Cabinet, in its meeting held on February 06, 2024, while approving the proposed Legal Segregation Plan and Scheme of Arrangement, has directed the Aviation Division and PIACL to undertake required corporate and regulatory actions to implement the said Scheme of Arrangement.
3. The above-stated information is being published through PUCARS for the information of all concerned.

Yours truly,



Rao Muhammad Imran
Company Secretary

C.C:

- Executive Director/HOD, Offsite-II Department –SECP
- Chief Regulatory Officer –PSX
- Chief Executive Officer –PIACL
- Chief Financial Officer –PIACL