

4th June 2024

The General Manager Pakistan Stock Exchange Limited Stock Exchange Building Stock Exchange Road Karachi	Executive Director / HOD Offsite-II Department, Supervision Division Securities & Exchange Commission of Pakistan 63, NIC Building, Jinnah Avenue, Blue Area Islamabad
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Subject: **Update on Pre-Qualification Status in Privatization Process of Pakistan International Airlines (PIA)**

Dear Sir

Further to our earlier disclosure dated 9th May 2024, we wish to provide an update regarding Arif Habib Corporation Limited's (AHCL) participation in the privatization process of the state-owned Pakistan International Airlines (PIA).

We are pleased to inform you that in accordance with Press Release # 16 / 2024 available at the website of Privatization Commission (PC), AHCL has been pre-qualified to participate in the bidding process for PIA. Additionally, as reported in the subject Press Release, five other companies/consortia have also been selected as pre-qualified bidders.

As mentioned in our previous disclosure, pre-qualified bidders who opt to advance further in the process will now commence the due diligence process before making final bids. AHCL's further participation in this process will depend on the outcomes of the due diligence and the subsequent guidance from our Board of Directors regarding the future course of action.

We would like to reiterate that AHCL operates as an investment holding company, with a primary focus on strategic investments in subsidiary companies and associates across various sectors. Evaluating investment proposals, such as this, is a routine aspect of our business operations.

Subject to maintaining confidentiality requirements and considerations of national interest, we remain committed to making timely disclosures of all material and price-sensitive information to the Commission and the Exchange.

Yours faithfully,



Manzoor Raza
Company Secretary



Arif Habib Corporation Limited

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