

9<sup>th</sup> July 2025

<b>The General Manager</b> Pakistan Stock Exchange Limited Stock Exchange Building Stock Exchange Road Karachi	<b>Executive Director / HOD</b> Offsite-II Department, Supervision Division Securities & Exchange Commission of Pakistan 63, NIC Building, Jinnah Avenue, Blue Area Islamabad
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Subject: **Pre-Qualification in the Privatisation Process of Pakistan International Airlines Corporation Limited (PIACL)**

Dear Sir

Arif Habib Corporation Limited (AHCL) is an investment holding company, primarily focusing on strategic investments in subsidiary companies and associates across various sectors. Evaluating potential investment opportunities is an integral part of our business activities.

We are pleased to inform you that AHCL, as the Lead Member of a consortium, submitted an Expression of Interest (EOI) and Statement of Qualification (SOQ) to the Privatisation Commission of Pakistan (PC) for participation in the privatisation process of Pakistan International Airlines Corporation Limited (PIACL).

As per Press Release No. 11/2025 issued by the Privatisation Commission and published on its official website, the consortium led by AHCL, comprising Arif Habib Corporation Limited, Fatima Fertilizer Company Limited, City Schools (Private) Limited, and Lake City Holdings (Private) Limited, has been pre-qualified to participate in the bidding process. In total, four parties (including three other companies/consortia) have been declared pre-qualified.

The pre-qualified parties will now proceed to the buy-side due diligence phase, a key step in the competitive and transparent privatisation process of PIACL. The consortium's continued participation in the process will be contingent upon the outcome of the due diligence exercise and subsequent guidance from our Board of Directors.

Subject to confidentiality obligations and considerations of national interest, AHCL remains committed to timely disclosure of all material and price-sensitive information to the Commission and the Exchange, in compliance with applicable laws and regulations.

Yours faithfully

  
**Manzoor Raza**  
Company Secretary



**Arif Habib Corporation Limited**

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