

24<sup>th</sup> December 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: **Update - Privatisation Process of Pakistan International Airlines Corporation Limited (PIACL)**

Dear Sir

In furtherance of the Company's earlier disclosures dated 9<sup>th</sup> July 2025 and 10<sup>th</sup> November 2025, Arif Habib Corporation Limited (AHCL) wishes to apprise the Exchange of the following development.

We are pleased to inform that the consortium led by AHCL, comprising Fatima Fertilizer Company Limited, The Lake City Holdings (Private) Limited, AKD Group Holdings (Private) Limited and City Schools (Private) Limited, has participated in the bidding process for the privatisation of Pakistan International Airlines Corporation Limited (PIACL) held on 23<sup>rd</sup> December 2025. The AHCL-led consortium has been declared the Highest Ranked Bidder after submitting a bid price of PKR 135 billion for the step-wise acquisition of 75% equity stake in PIACL, in accordance with the applicable transaction documents.

In line with the prescribed privatisation process, confirmation of acceptance of the bid price remains subject to the requisite approvals, including approvals and recommendations of the Board of the Privatisation Commission and the decision of the Government of Pakistan / Federal Cabinet. Upon receipt of such approvals, a Letter of Acceptance shall be issued declaring the Successful Bidder.

Subject to confidentiality obligations and considerations of national interest, AHCL shall continue to make timely disclosures 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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