

December 24, 2025  
FATIMA/PSX/25/A-038

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Executive Director/HOD  
Offsite-II Department  
Supervision Division  
SECP, 63, NIC Building, Jinnah Avenue  
Islamabad.

**Subject: Disclosure of Material Information**

Dear Sirs,

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1 of the Rule Book of the Pakistan Stock Exchange Limited, we are pleased to convey following information:

***“Privatisation Process of Pakistan International Airlines Corporation Limited (PIACL)”***

Reference is drawn to our previous disclosure vide letter number, FATIMA/PSX/25/A-019, dated July 09, 2025.

We are pleased to inform you that the consortium led by Arif Habib Corporation Limited (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, the Company 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.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours sincerely,



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Anil Zia  
Deputy Company Secretary