

**FORM-25**

CS/PSX/PIAHCL/MAT-INFO/26

July 02, 2026

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

**MATERIAL INFORMATION**

Dear Sir,

**Subject: Material Information**

1. In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of the PSX Regulations, we disclose the following material information:

**Privatization of Pakistan International Airlines Corporation Limited (PIACL)**

Further to our disclosure dated 24 December 2025 regarding the privatization of Pakistan International Airlines Corporation Limited (PIACL), PIA Holding Company Limited (PIAHCL) announces that the First Completion under the Share Purchase and Subscription Agreement (SPSA) executed on 29 January 2026 took place on 29 June 2026.

Pursuant to the First Completion, the share transfer and equity subscription contemplated under the SPSA have been implemented. Consequently, PIA Equity Limited, the special purpose vehicle established by the successful bidder consortium, now holds 66.67% of the issued and paid-up share capital of PIACL, while PIAHCL retains the remaining 33.33%.

As part of the First Completion, the agreed first tranche of the subscription amount was injected into PIACL as fresh equity capital against the issuance of new shares in accordance with the SPSA.

2. This information is being disseminated through PUCARS for the information of all concerned.

Yours truly,



**Adil Jamal**

**Company Secretary/Acting**