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**Head- Listed Companies Compliance- RAD**  
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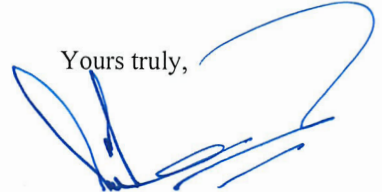
CS/PSX/NEWS/RESTRUCTURING//23  
September 28, 2023

**ENQUIRY ON NEWS PUBLISHED IN PRINT / ELECTRONIC MEDIA**

Dear Sir,

1. This refers to your letter No. PSX/Gen-1561, dated September 25, 2023, on the abovementioned subject.
2. With regards to the referred news item published in electronic media i.e. <https://arynews.tv>, on September 25, 2023 (attached with your above-referred letter as Exhibit-A), please note that PIA's active listing for Privatization has been announced by the Federal Government and is mentioned on their website as well, available on the link <https://privatisation.gov.pk/Detail/ZWMwYTI3YzctMzBmNi00NTRkLTk2N2MtYzQwZDg3YWE5MTQy>.
3. Numerous press briefings in this regard have been conducted by Government Ministers, including one directly attributed to the current Prime Minister of Pakistan as well. Most of the information being circulated in the media on PIA, a public interest company, are attributed to these Government sources. We are citing some of the sources below as ready reference:
  - a. <https://www.brecorder.com/news/40263143> (ECC Green Lights PIA Sell Off)
  - b. <https://www.app.com.pk/national/pm-for-expediting-pia-privatization-process> (PM For Expediting Privatization)
  - c. <https://tribune.com.pk/story/2429740/ccop-greenlights-privatisation-of-pia> (Cabinet's Committee on Privatization of PIA)
  - d. <https://www.samaa.tv/208731035-clear-timeline-set-for-pia-privatisation-process> (Fawad Hassan Fawad sets clear timelines for PIA Privatization)
4. Additionally, PIA has released an advertisement placed on Company and PPRA websites, regarding hiring of a Financial Advisor for Restructuring of PIA. That is also a public news story and is always reported in context of the ongoing privatization activities being undertaken by the Privatization Commission, Government of Pakistan.
5. In the next few weeks, till a logical conclusion is achieved on the privatization initiatives, news items will keep on emerging as media would like to report this matter, as it is of great public interest. Hence in view of this fact, it is submitted that since these disclosures were not on behalf of PIA nor the said process is being driven by PIA, hence PIA is not in breach of any regulations concerning dissemination of sensitive or price affecting information, neither deliberately nor accidentally.
6. It is reiterated that the media coverage on PIA's restructuring will keep on circulating for times to come, despite no official statements from the Company as the sources of such information will be the Government quarters concerned. Since the matter is of public interest and Government is keen to push it, this implies that the media will continue to follow it.
7. We hope that this would suffice to explain PIACL's position in this regard.

Yours truly,

  
**Rao Muhammad Imran**  
Company Secretary

C.C:  
Executive Director/HOD, Offsite-II Dept, SECP, Islamabad  
Chief Regulatory Officer- PSX, Karachi  
CEO- PIACL

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