

CS/S&T/FT/PSX/NEWS /19  
November 25, 2019

**Mr Abbas Mirza**  
Chief Regulatory Officer  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

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

Dear Sir,

1. Please refer to your Letter No. PSX/C-69-5703 dated November 20, 2019 addressed to Chief Executive Officer-PIACL on the above subject.
2. At the outset, PIACL Management regrets for any misunderstanding that might have been created by statement of CEO about the affairs of PIA as quoted in print media on November 9, 2019. Though the statement was based on management accounts, yet, its non-dissemination to PSX could be termed as an inadvertent overlook and not an intentional non-compliance.
3. As PSX is quite aware, PIACL besides being a public sector company, is a public limited, public interest company. It is a law-abiding corporate citizen of Pakistan and has been alive to its social responsibility particularly towards its valued shareholders. About a year back, it underwent an important Management change with a view to revamp and revitalize it. Both Government of Pakistan as well as the interested public have a lot of expectation from it. The new Management team with untiring and dedicated efforts right from the word 'go' has set the airline in the right direction and has started journeying towards success.
4. About the statement of CEO regarding achievements in PIACL brought about by the current Management in the past one year, future plans, and challenges as quoted in some print media, it was made out to the general public in good faith to gain their confidence in their national flag carrier and dispel any negativity and concerns associated

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Pakistan International Airlines Corporation Limited  
Head Office : Karachi Airport-Pakistan  
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Website : www.piac.com.pk

with their trusted brand. The message was never intended to violate Clause 5.6.1(a) of PSX Regulations.

5. It may be mentioned that non-finalization of our company's Annual Accounts since FY 2017 remained a legacy issue and due to the extra efforts of the current Management, Annual Accounts for FY 2017 have been finalized and Annual General Meeting 2017 was held on August 24, 2019. The Annual Accounts for FY 2018 have been approved by the Board and communicated to PSX through PUCARS on November 22, 2019. Annual General Meeting 2018 has already been scheduled for December 21, 2019.

6. Notwithstanding the above clarification, PIACL being a responsible corporate entity will ensure to comply with Listed Companies (Code of Corporate Governance) Regulations 2019 and Rule Book of PSX in letter and spirit.

7. We request PSX for its understanding of our position in the matter in hand, and taking lenient view on inadvertent lapse.

Yours truly,

  
**Muhammad SHUAIB**  
Company Secretary

cc: **Chief Executive Officer-PSX**  
cc: **Chief Executive Officer-PIACL**  
cc: **DGM – Listing – PSX**

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