

Hafiz Maqsood Munshi
Manager
Companies and Securities Compliance – RAD
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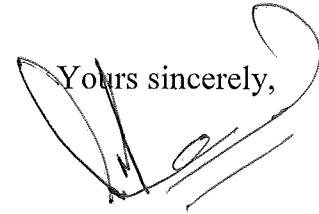
CS/S&T/MCA/PSX/NEWS /19
December 31, 2019

ENQUIRY ON NEWS PUBLISHED IN PRINT / ELECTRONIC MEDIA

Dear Mr. Munshi,

1. Please refer to your Letter No. PSX/G-6089 dated December 23, 2019 addressed to Chief Executive Officer-PIACL on the above subject.
2. 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 who have a lot of expectations from it. Besides being a corporate entity, PIA is national flag carrier of Pakistan and it is due to this prestige that PIA always remains in focus of our nation.
3. About the statement of CEO, we would like to clarify that news published in Daily "THE NEWS" on December 22, 2019, quoted most of the information from the address of CEO made to the Shareholders, on the eve of Annual General Meeting- 2018, held on December 21, 2019. Most of the points quoted in the referred news item were actually the excerpts from the Q&A session. The CEO shared with the Shareholders, the efforts being undertaken to bring about positive changes in various spheres of the national carrier and the achievements secured so far.
4. Regarding co-branding initiatives of PIA, this was no news as such since these partnerships with reputed brands were worked out during the past few months and were widely publicized by various media outlets, as and when the MOUs were signed-off.
5. The Management's achievements, future plans and challenges ahead were shared with the participants of the AGM in good faith to restore their confidence in their national flag carrier and to dispel any misplaced negativity and associated concerns. This discussion was not made with any other motive.

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 once again request PSX for its understanding of our position in this regard.

Yours sincerely,


Rao Muhammad Imran
Assistant Company Secretary

cc: Chief Regulatory Officer – PSX