

9th May 2024

The General Manager Pakistan Stock Exchange Limited Stock Exchange Building Stock Exchange Road Karachi	Executive Director / HOD Offsite-II Department, Supervision Division Securities & Exchange Commission of Pakistan 63, NIC Building, Jinnah Avenue, Blue Area Islamabad
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Subject: **Clarification on news published in Print / Electronic Media**

Dear Sir

This is with reference to clarification sought by PSX, whereby attention of Arif Habib Corporation Limited (AHCL) was drawn to the news item published in the media i.e. “Around ten initial bidders, including the Arif Habib Group and Gerry's, have shown interest in purchasing a majority stake in the state-owned Pakistan International Airlines (PIA).”

We confirm that AHCL has indeed submitted an Expression of Interest (EOI) and Statement of Qualification (SOQ) to the Privatization Commission (PC). However, it is crucial to clarify that this submission does not constitute price-sensitive information, nor does it confer upon AHCL the status of a 'Bidder' as implied in the aforementioned news article. The Bidders will be finalized and announced by the PC at a more advanced stage of the process.

As per the PC's publicly disclosed privatization procedure, once interested parties submit their SOQs by the extended deadline i.e. 17th May 2024, the PC will furnish a comprehensive Instruction to Bidders document to pre-qualified participants. Those pre-qualified bidders who opt to advance further in the process will then commence the due diligence process before submitting their bids or otherwise.

AHCL operates as an investment holding company, primarily focusing on strategic investments in subsidiary companies and associates across various sectors. Evaluating investment proposals, including submitting EOIs, is a routine aspect of our business operations. However, as we hold the PSX in high esteem, we feel it is important to clarify the questions raised by it.

We reiterate our commitment to make timely disclosures of all material and price-sensitive information to the Commission and the Exchange.

Yours' faithfully


Manzoor Raza
Company Secretary



Arif Habib Corporation Limited

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