

NOTICE OF MEETING OF CREDITORS OF
PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED

Notice is hereby given that pursuant to the Order dated March 29, 2024 of the Securities and Exchange Commission of Pakistan (the '*Commission*'), a meeting of the creditors of Pakistan International Airlines Corporation Limited ('*PIACL*') will be held at Islamabad Hotel, G-6, Melody Market, Islamabad on April 21, 2024, at 0900 hours to consider and if thought fit, approve, adopt, and agree to the scheme of arrangement (the '*Scheme of Arrangement*') between PIACL and PIA Holding Company Limited ('*Holdco*') for re-organization by: (i) effecting re-organization of PIACL through cancellation of its current paid-up capital; (ii) allowing Holdco to own 100% of the paid-up capital of PIACL; (iii) division of PIACL by separating the Non-Core Undertaking from PIACL and vesting the whole of the Non-Core Undertaking in Holdco, with the intent that (and subject to and as may be otherwise provided in the Scheme of Arrangement), the aviation business and the businesses ancillary to aviation are retained in PIACL and the other businesses are transferred to Holdco; and (iv) simultaneous issuance and allotment of fully paid ordinary shares by Holdco to the erstwhile shareholders of PIACL (the '*Proposed Re-organization*') (details of the Proposed Re-organization are enumerated in the Scheme of Arrangement) by passing the following resolution:

“RESOLVED that the Scheme of Arrangement between Pakistan International Airlines Corporation Limited ('*PIACL*') and PIA Holding Company Limited under sections 279 to 283 and 285(8) of the Companies Act, 2017, prepared in connection with the re-organization of PIACL, considered by this meeting and initialed by the Chairman of this meeting for purpose of identification, be and are hereby approved, adopted and agreed along with any modifications / amendments required or conditions imposed by the Securities and Exchange Commission of Pakistan.”

One copy of the Scheme of Arrangement, the statement under section 281 of the Companies Act, 2017 explaining the effects of the Scheme of Arrangement ('*281 Statement*') and other pertinent information are being provided with the notice of the meeting sent to those creditors of PIACL who are owed PKR 5,000,000 or more as

at December 31, 2023. Copies of inter alia the Scheme of Arrangement and 281 Statement may be obtained from the Registered Office of PIACL during normal office hours on application prior to the meeting of the creditors or from the website noted below.

Mr. Haroun Sharif of M/s Faiz, Sharif & Shinwari LLP has been appointed as Chairman of the meeting and is to report the results thereof to the Commission.

The Scheme of Arrangement will be subject to the subsequent approval of the Commission.

PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED
BY ORDER OF THE CHAIRMAN OF THE MEETING

Karachi

Dated: April 05, 2024

NOTES:

1. All creditors of PIACL as at December 31, 2023 are entitled to attend and vote at the meeting.
2. A creditor entitled to attend and vote is entitled to appoint a proxy to attend, speak, and vote for him/it.
3. An instrument of proxy for the meeting (in which you can direct the proxy how you wish him to vote) is being provided with the notice. Further copies of the instrument of proxy may be obtained from registered offices of PIACL, i.e. PIA Head Office, Room No. 225, Terminal-1, Jinnah International Airport, Karachi or PIA Booking Office, Room 419, MAK Fazl-e-Haq Road, Blue Area, Islamabad.
4. The Scheme of Arrangement, 281 Statement and other pertinent information are also available on the following website:
<https://www.piac.com.pk/corporate/creditors-information>

NB:

You can send back your Proxy through registered post to:

General Manager Government & International Affairs
Room-419, PIA Booking Office,
MAK Fazle Haq Road, Islamabad
OR

through email at: khiatpk@piac.aero