

**The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi**

CS/EOGM/PSX/NTC/24

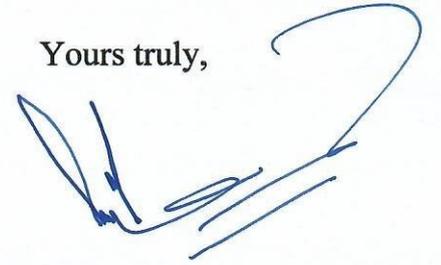
March 29, 2024

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF  
PIACL SHAREHOLDERS**

Dear Sir,

Enclosed please find a copy of the Notice of the Extraordinary General Meeting [published in daily Nation (English) and daily Jang (Urdu) newspapers on March 29, 2024] to be held on April 19, 2024 for circulation amongst the TRE Certificate Holders of the Exchange.

Yours truly,



**Rao Muhammad Imran  
Company Secretary**

# NOTICE OF EOGM PUBLISHED IN DAILY JANG AND DAILY THE NATION

## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that pursuant to the Order of the Securities and Exchange Commission of Pakistan ("SECP") dated March 28, 2024, an Extraordinary General Meeting ("EOGM") of the Members of Pakistan International Airlines Corporation Limited (the "Company") will be held at 10:00 AM, on Friday, April 12, 2024, at PIA Training Centre, Star Avenue, Near PIA Head Office, Karachi, to transact the following business:

**Special Business:**

1. To consider and, if thought fit, to pass, with or without modifications, the following resolution (in, inter alia, a corporate restructuring / reorganization of the Company, including the bifurcation / separation of the Company into two segments / undertakings, i.e. the Core Undertaking and the Non-Core Undertaking, along with ancillary matters therein, in accordance with the Scheme of Arrangement dated March 28, 2024, as approved by the Board of Directors of the Company on March 15, 2024.

The resolution to be passed by the requisite majority of members of the Company under Sections 279 and 282 of the Companies Act, 2017 is as under:

**"RESOLVED THAT** the Scheme of Arrangement dated March 28, 2024, proposed under the provisions of Sections 279 and 282 of the Companies Act, 2017, in, inter alia, the bifurcation / separation of PIA into two segments / undertakings i.e. the Core Undertaking and the Non-Core Undertaking, along with all ancillary and incidental matters therein, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required or conditions imposed by the Securities and Exchange Commission of Pakistan."

**FURTHER RESOLVED THAT** the Chief Executive Officer and Company Secretary be and are hereby singly authorized to complete any or all necessary corporate, legal and regulatory compliances and formalities to give effect to the above, including to sign, execute, deliver and issue, on behalf of the Company, all such orders, documents, forms, instruments and any other papers of any nature whatsoever that may be required in connection with the above resolution(s), to obtain no objection certificates from third parties and to complete regulatory requirements including filing the required documents with the Securities and Exchange Commission of Pakistan and other regulatory authorities, as required."

Attached to this Notice is a statement of material facts in relation to the aforesaid special business, as required under Section 134(3) of the Act and statement as required under Section 282 of the Act.

**Other Business:**

1. To transact any other business with the permission of the Chair.

Date: March 29, 2024  
Place: Karachi

By order of the Board

Rao Muhammad Irfan  
Company Secretary

**STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017**

WHEREAS it has been proposed by the Privatization Commission that Pakistan International Airlines Corporation Limited (the "PIA") be reorganized as per the Scheme of Arrangement (as presented before the Board of Directors) with PIA Holding Company Limited ("Holdco"), and the Board of Directors of the PIA in its meeting held on March 25, 2024, has decided to enter into an arrangement with Holdco, in terms of the Scheme of Arrangement ("Scheme") under Sections 279 and 282 of the Companies Act, 2017 ("Act"), for the corporate restructuring / reorganization of the PIA and Holdco.

Subject to the operation of the Scheme by Securities and Exchange Commission of Pakistan ("SECP"), under the Scheme, the business / undertaking of the PIA shall be bifurcated / separated into two segments / undertakings i.e. the Core Undertaking and the Non-Core Undertaking. Simultaneously, the Non-Core Undertaking (as defined in the Scheme) shall be merged / amalgamated with and into the Holdco, by transferring to and vesting in Holdco the assets, business, rights, properties, investments, liabilities, benefits, powers, contracts, authorizations, obligations etc. comprising the Non-Core Undertaking, with effect on and from the Effective Date (as defined in the Scheme), against the entire share capital of PIA being issued in favour of Holdco (the "Arrangement"). The Core Undertaking shall remain with the PIA.

The proposed Arrangement, along with all ancillary and related matters therein, shall be effective by way of the Scheme, in accordance with the provisions of Sections 279 and 282 of the Companies Act, 2017. The Scheme has been filed with the SECP on March 28, 2024. The reorganization of assets and liabilities through the Scheme will not have any impact on the valuation of shares held by existing shareholders of PIA as all assets and liabilities of PIA and its subsidiaries will remain under the umbrella of Holdco as part of the Scheme. The interests of the existing shareholders of PIA will be protected as their equity holding in PIA will be credited and fresh shares will be issued to them (the "Scheme Shares") in the same proportion as the erstwhile shareholders of PIA held in PIA, simultaneously, PIA will become the wholly-owned subsidiary of Holdco.

A copy of the Scheme is available for inspection to any person entitled to attend the Extraordinary General Meeting, at the registered office of PIA, situated at PIA Building, Jinnah International Airport, Karachi, free of cost during normal office hours. Copies of the same may also be obtained upon request by such persons from the registered office of PIA free of cost during normal office hours. Furthermore, in accordance with the provisions of Section 282(2) of the Companies Act, 2017, a copy of the Scheme has been enclosed with the notice of the meeting circulated to the members of PIA.

The assets, investments, rights, liabilities, obligations etc. comprising the Core Undertaking and Non-Core Undertaking are based on the audited financial statements of PIA for the period January, 2023 - September 30, 2023. The Non-Core Undertaking primarily comprises the core core business / investment portfolio of PIA. The split balance sheet of PIA, as at the Effective Date, detailing the break-up of the Non-Core Undertaking and the Core Undertaking, including a certain notes, is attached as Annexure E to the Scheme. The objects and benefits of the arrangements are also provided in detail in the Scheme.

The details pertaining to the consideration for the Arrangement, including the ordinary shares to be issued by Holdco are stipulated in the Scheme.

No director of the company has any interest, whether directly or indirectly, except to the extent of their shareholding held by them in the respective company and, for the executive directors, their employment within the respective company. The directors are also interested in the extent of remuneration and benefits as per the policy of the respective company. The effect of this Scheme on the interest of these directors does not differ from the respective interests of the shareholders of PIA and Holdco, except to the extent stipulated herein.

In view of the above, the Board of Directors of the Company have approved and recommended the Scheme, along with the arrangements stipulated thereunder which have been described above.

**NOTES:**

- The Share Transfer Sumo of the Company will remain closed from Friday, April 12, 2024 to Friday, April 26, 2024 (both days inclusive).
- A member entitled to attend and vote at the meeting may appoint another member to his/her proxy to attend, vote and speak at the meeting. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or retained attested copy of power of attorney must be deposited at the registered office of the Company at least forty-eight (48) hours before the time for the meeting. The forms of proxy are attached with this Notice.
- Shareholders (non-Central Depository Company of Pakistan Limited) are requested to promptly notify any change in their address to CDC Share Registrar Services Limited (CDCSR), CDC House, 99-B, Block B, S.M.C.H.S. Main Shaheed-e-Pakistan, Karachi.
- The Company will provide the facility of video-link for attending the meeting if required by the members. If you wish to take benefits of this facility, please notify the Company at its registered address at least seven (7) days prior to the date of the meeting.

**POLICY ON SPECIAL BUSINESS:**

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2024 ("the Regulations") amended through Notification dated December 05, 2023, issued by the Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of Pakistan International Airlines Corporation Limited (the "Company") will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Extraordinary General Meeting in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

**PROCEDURE FOR E-VOTING:**

- Details of the e-voting facility will be shared through an email with those members of the Company who have their valid CNIC numbers, cell numbers, and email addresses available in the register of members of the Company by close of business on April 12, 2024.
- The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication by login.
- E-voting time will start from April 15, 2024 at 10:00 a.m., and shall close on April 18, 2024 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

**PROCEDURE FOR VOTING THROUGH POSTAL BALLOT:**

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post at the Registered Office of the Company or via email at corporateaffairs@piac.com one day before the EOGM during working hours. The signatures on the ballot paper shall match the signature on CNIC.

This postal ballot paper is also available for download from Company's website at www.piac.com.pk or use the name as attached to this Notice and published in newspapers.

Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

**ONLINE PARTICIPATION IN THE EXTRAORDINARY GENERAL MEETING:**

As per instructions of Securities and Exchange Commission of Pakistan, the Company has arranged video link facility for online participation of members in the EOGM. The meeting can be attended using smart phones/tablets/computers. To attend the meeting through video link, the members are requested to register themselves by providing the following information along with valid copy of CNIC / passport/ certified copy of board resolution/power of attorney in case of corporate shareholders with the subject "Registration for Pakistan International Airlines Corporation Limited EOGM" through email [corporateaffairs@piac.com](mailto:corporateaffairs@piac.com) at least 24 hours before the time and date of EOGM.

Name of Member	CNIC No.	CDC Account No / Folio No.	Cell Number	Email Address
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The members who are registered after the necessary verification shall be provided a video link by the Company through return email. The login facility will remain open from start of the meeting till its proceedings are concluded.

A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote instead of him/her. A proxy must be a member of the Company. A proxy so appointed shall have same rights, with respect to attend, speak and vote at the Meeting as are available to the Member. The proxy shall produce his/her original Computerized National Identity Card (CNIC) or passport to prove his identity.

The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarial attested copy of the power of attorney must be deposited at the Registered Office of the Company at least forty-eight (48) hours before the time of the meeting. Form of proxy in English and Urdu languages are attached to the notice of meeting sent to the shareholders.

Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

**ATTENDING MEETING IN PERSON OR THROUGH PROXIES**

- All members, entitled to attend and vote at the General Meeting, are entitled to appoint any person in writing as their proxy to attend and vote on their behalf. A legal entity, being a member, may also appoint any person as proxy. However, in case of legal entities, a resolution of the Board of Directors / Power of Attorney with specimen signature of the person nominated to represent and vote on behalf of the legal entity shall be submitted to the Company. The proxy holder is required to produce their original CNIC or original Passport at the time of the meeting.
- The proxy instrument must be completed in all respects and in order to be effective should be deposited at the Office of the Company Secretary, 1st Floor, Executive Corridor, PIA Head Office, Karachi not later than 48 hours before the time of holding the meeting.
- If any member appoints more than one proxy for any one meeting and more than one instruments of proxy are deposited with the Company, all such instruments of proxy shall be rendered invalid.

**GUIDELINES FOR CDC ACCOUNT HOLDERS**

CDC Accounts holders will further have to follow the guidelines as laid down in Circular No.1 dated January 26, 2020 issued by the SECP.

**A. For Attending the Meeting**

- In the case of individuals, the account holder or sub-account holder shall authenticate their identity by showing their original Computerized National Identity Card ("CNIC") or original Passport at the time of attending the meeting.
- In case of corporate entities, the Board of Directors' Resolution / Power of Attorney with specimen signature of specimen and attested copy of valid CNIC of the person nominated to represent and vote on behalf of the corporate entity shall be produced at the time of meeting (unless it has been submitted earlier to the Company along with the proxy form to Company).

**B. For Appointing Proxies**

- In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are updated as per the regulations, shall submit the proxy form as per the requirements mentioned below.
- The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of CNIC or the Passport of the beneficial owners and of the proxy shall be furnished with the proxy form.
- The proxy shall produce his/her original CNIC or original Passport at the time of the meeting.
- In case of a legal entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted to the Company (unless it has been provided earlier) along with proxy form.

I/We, \_\_\_\_\_ of \_\_\_\_\_ being a member of Pakistan International Airlines Corporation Limited ("the Company") do hereby appoint Mr/Ms/Mrs \_\_\_\_\_ of \_\_\_\_\_ as my / our proxy to attend and vote on my / our behalf at the Extraordinary General Meeting of the Company to be held on \_\_\_\_\_ 2024 at \_\_\_\_\_ at \_\_\_\_\_ and at any adjournment thereof. As witness my hand in this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

Revenue Stamp  
of Rs. 15/-  
Signature(s) of member(s)

Signed by the said member in presence of

**Witnesses:**

Name	Address	Name	Address
_____	_____	_____	_____
CNIC	_____	CNIC	_____

**Please Quote:**

Folio No.	No. of Shares held
_____	_____

Important: This instrument appointing a proxy, duly completed, must be received at (\*) not later than 48 hours before the time to hold the general meeting.



Pakistan International Airlines Corporation Limited

**POSTAL BALLOT PAPER**

For voting through post for the special business at the Extraordinary General Meeting to be held on Saturday, April 26, 2024, at 10:00 a.m. at PIA Training Centre, Star Avenue, Near PIA Head Office, Karachi. Phone: (92-21) 9938888-87 website: www.piac.com.pk

Folio / CDC Account Number \_\_\_\_\_  
 Name of Shareholder / Proxy Holder \_\_\_\_\_  
 Registered Address \_\_\_\_\_  
 Number of shares held \_\_\_\_\_  
 CNIC/Passport No. (in case of foreigner) (copy to be attached) \_\_\_\_\_  
 Additional information and enclosures (in case of representative of body corporate, association, or Federal Government) \_\_\_\_\_  
 Name of Authorized Signatory \_\_\_\_\_  
 CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached) \_\_\_\_\_

**INSTRUCTIONS FOR POLL**

- Please indicate your vote by ticking (X) the relevant box.
- In case both the boxes are marked on (X), your poll shall be treated as "Rejected".
- Use heavy marker/indian blue ink to mark the appropriate box below.

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
The resolution to be passed by the members of the Company under Sections 279 and 282 of the Companies Act, 2017 for approval of Scheme of Arrangement dated March 28, 2024, presented under the provisions of Sections 279 and 282 of the Companies Act, 2017 along with ancillary matters therein.		

1. Duly filled ballot paper should be sent to the Chairman at Company Secretary, PIA Head Office Building, Jinnah International Airport Karachi or email at [corporateaffairs@piac.com](mailto:corporateaffairs@piac.com)

2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.

3. Ballot paper should reach the Chairman within business hours by or before Thursday, April 18, 2024. Any postal ballot received after this date, will not be considered for voting.

4. Signature on Ballot Paper should match with signature on CNIC/Passport. (In case of foreigner).

5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten poll paper will be rejected.

6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Sections 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Consul General of Pakistan having jurisdiction over the member.

7. Ballot Paper form has also been placed on the website of the Company at [www.piac.com.pk](http://www.piac.com.pk). Members may download the Ballot Paper from the website or use as original/photocopy published in newspapers.

Shareholder / Proxy holder Signature/Authorized Signatory (in case of corporate entity, please affix company stamp) \_\_\_\_\_ Date \_\_\_\_\_