



PAKISTAN ENGINEERING COMPANY LTD.

Company of State Engineering Corporation, Ministry of
Industries and Production, Government of Pakistan.

January 04, 2019

Ref No. : PECO/Fin/OBC/2019-003

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

Dear Sir

Sub: REMOVAL OF MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER

We wish to inform you that Board of Directors of our Company in their meeting held at 10:00 AM, on Friday, December 14, 2018 have considered removal of Managing Director (MD)/Chief Executive Officer (CEO) on various strategic and operational grounds.

The Board unanimously resolved as follow:

"After reviewing the critical downward trend of PECO due to non-observance of directions of PECO Board, unlawful acts of MD and detailed deliberation, the Board unanimously resolved to remove the present Managing Director, Mr. Mairaj Anees Ariff from PECO Board under section 190(1) of Companies Act, 2017, with immediate effect."

You may please inform the TRE Certificates Holders of the Exchange accordingly.

Thanking you

For and on behalf of
Pakistan Engineering Company Limited

Mian Anwar Aziz
Chief Financial Officer (CFO)/Company Secretary (CS)

Cc: The Director
Surveillance, Supervision & Enforcement Dept. (SECP)
N.I.C. Building, Jinnah Avenue, Blue Area Islamabad