



Corporate Supervision Department
Company Law Division

Say No to Corruption

No. EMD/233/472/2002-204

September 13, 2019

The board of directors
Through Company Secretary
Pakistan International Airlines Corporation Limited,
PIA Building, Jinnah International Airport,
Karachi

SUBJECT: DIRECTION UNDER SECTION 147 OF THE COMPANIES ACT, 2017

Dear Sirs,

Please refer to the application dated September 6, 2019 received from Pakistan International Airlines Corporation Limited (the "Company"), as authorized by the board of the Company, in terms whereof the direction of the Commission has been sought under section 147 of the Companies Act, 2017 (the "Act") for convening of its overdue Annual General Meeting ("AGM") and to lay therein annual audited financial statements for the year ended December 31, 2018, latest by December 31, 2019.

2. In connection with this, I am advised to inform you that based on the aforesaid application of the Company, the competent authority has directed in terms of section 147 of the Act, to convene and hold the overdue AGM for the year ended December 31, 2018 latest by December 31, 2019 and to lay therein the annual audited financial statements for the year then ended for consideration by the shareholders. The Company has been further directed to submit within fifteen days of the date of the meeting so held, a compliance report along with attested copies of the minutes and attendance sheet of the said meeting.

3. The above direction has been issued to the Company to undo the continuing default and comply with the applicable legal provisions. It may not be construed to be an approval or an endorsement for delay in holding the AGM and has been given *without prejudice* to the consequences of the defaults committed by the Company in complying with the provisions of sections 132 and 223 of the Act.

Please note that it is the responsibility of the Company's board to comply with all the legal requirements regarding holding of AGM including but not limited to publishing and circulation of notice and annual audited financial statements not later than twenty one days before the date of the AGM.

Regards,

Muhammad Anwar Hashmi
Additional Joint Director- CSD