Ref No. 6.12-PSX/S/FFC
December 24, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road
Karachi
("**PSX**" or "**Exchange**")

Subject: **Disclosure of Material Information**

Dear Sir,

In accordance with Sections 96 and 131 of the Securities Act, 2015, and Regulation 5.6.1 of the Pakistan Stock Exchange Regulations, we hereby convey the following:-

- This is further to our letter dated July 09, 2025, whereby we informed the Exchange that the Statement of Qualification submitted by Fauji Fertilizer Company Limited ("Company") with the Privatisation Commission ("PC") in relation to the privatization of Pakistan International Airlines Corporation Limited ("PIACL") had been approved and the Board of Directors of the Company ("Board") had authorized the Company to commence buy-side due diligence of PIACL to evaluate the potential acquisition of PIACL ("Transaction").

- We wish to inform you that the Board of Directors of the Company, at their meeting held earlier today, have approved and authorized the Company to join the bidding consortium, led by Arif Habib Corporation Limited, and comprising of Fatima Fertilizer Company Limited, The Lake City Holdings (Private) Limited, AKD Group Holdings (Private) Limited and City Schools (Private) Limited (the "Consortium"), which has been declared the highest ranked bidder by the PC in relation to the Transaction at the bidding process held on December 23, 2025.

- In this regard, the Company has been authorized by the Board to take all necessary steps to finalize and execute the requisite agreements and documents with the Consortium and/or the PC (and any other relevant party) in relation to the

Transaction, to enable the Company to acquire and/or subscribe to shares of PIACL, which will give the Company an equity stake in PIACL (either directly or indirectly through a special purpose vehicle formed for such purpose).

- We wish to clarify that completion of the Transaction remains subject to (amongst other things) (a) the Letter of Acceptance being issued by the PC to the Consortium (as successful bidder) in accordance with the prescribed privatization process, (b) execution of definitive agreements between the parties to the Transaction, and (c) fulfilment of all conditions precedent to closing, including relevant and requisite corporate, regulatory and other approvals and consents.

In case of any further material development, the Company shall keep PSX informed accordingly. You are requested to disseminate the above information to the TREC Holders of the Exchange.

Yours faithfully,

Company Secretary
Brig Khurram Shahzada (Retd)

cc: Director / HOD
Listed Companies Department, Supervision Division
Securities & Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue
Blue Area, Islamabad