



## ANNOUNCEMENT

PACRA and its Board of Directors are announcing with a heavy heart that effective February 01, 2023, Shahzad Saleem, our current CEO, will be leaving to begin a new chapter of his life, starting with studies abroad. Over the past 22 years, especially the past 3 years as CEO, Shahzad has created a culture of mutual respect and collaboration within PACRA, its clients, the regulators, and other stakeholders. We will miss Shahzad and are saddened to see him leave. He leaves PACRA in the hands of a talented team that is in a very strong position for future growth, which has been possible due to his tireless efforts over the years. We sincerely thank him for his vision, leadership, and contributions to the organization and appreciate his willingness to remain available in the future to team PACRA for any kind of support, discussion, or guidance.

We would also like to take this opportunity to welcome Usman Haider as the new Chief Executive Officer/ Managing Director of PACRA. Usman has more than 25 years of diverse experience in capital and financial markets including energy, power generation, technology, aviation, cement, telecommunication, electricity distribution, hospitality, food products, education, sugar, etc. He has a strong entrepreneurship background and is the sponsoring shareholder of Aequitas Information Services, Pakistan's 1<sup>st</sup> State Bank licensed credit bureau; TenX, a leading data analytics and software development firm in Pakistan; and Agrilift AI, a start-up in Agritech.

Usman enjoys a long association with PACRA. He became a significant shareholder in PACRA in 2012 and has served two times on its Board of Directors. This gives him a head start for his new role. With his enterprising spirit and thorough understanding of business dynamics and consequent risks, Usman is well placed not only to lead PACRA but also to take it to greater heights.

We wish him the best