



September 04th, 2025

Executive Director

Public Offering & Regulated Persons Department
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Islamabad

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

The Chief Executive

TPL Insurance Limited
20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi

Subject: Public Announcement of Intention to acquire shares and control of 'TPL Insurance Limited'

Dear Sir(s),

We, Arif Habib Limited, have been appointed as the Manager to the Offer by 'VEON Group Holding Company Limited' (hereinafter referred to as the "Acquirer"), in accordance with the provision of the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.


On behalf of the Acquirer, we are pleased to submit Public Announcement of Intention to acquire voting shares and control of TPL Insurance Limited (the "Target Company").

The Public Announcement of Intention shall be published in one English and one Urdu language newspaper on Saturday September 06th, 2025.


Please find enclosed a copy of the Public Announcement of Intention. You may contact the undersigned for any additional information or clarification.

For and on behalf of **Arif Habib Limited** (Manager to the Offer)

Yours faithfully



Farhan Rizvi
Managing Director, Investment Banking



Saif Ul Haq
Sr. Analyst, Investment Banking



PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE SHARES AND CONTROL OF 'TPL INSURANCE LIMITED' (THE "TARGET COMPANY")

BY

**VEON GROUP HOLDING COMPANY LTD AND/OR ITS AFFILIATED ENTITIES
(THE "ACQUIRER")**

UNDER SECURITIES ACT, 2015

Admonishment: *Please note that the public announcement of intention to acquire voting shares/control of TPL Insurance Limited is subject to obtaining the requisite regulatory approvals including clearance of fit and proper criteria from any regulatory authority, if applicable. The public announcement of intention may be withdrawn, if the requisite approvals are not granted by the concerned regulatory authority(ies).*

Part A

Brief description of the intended potential acquisition –

The Acquirer intends to acquire shares and control in the Target Company. If the Acquirer proceeds with the acquisition of shares and control in the Target Company, Public Offer shall be made for at least fifty (50) percent of the remaining voting shares in accordance with Regulation 14 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations"), which, if applicable, shall be pursuant to a competitive bid under Regulation 17 of the Regulations if, at the time, there is an earlier public announcement of offer by another interested acquirer.

Intended acquisition through	Number of shares	Percentage
Share Purchase Agreement	Not determinable at this stage	Not determinable at this stage
Public offer	Not determinable at this stage	To be determined after execution of Share Purchase Agreement(s)

Part-B

1) Information about the acquirer

- (a) Name(s) and address(es) of acquirer along with persons acting in concert, if any.

Company	Name	Address
VEON Group Holding Company Limited	VEON Group Holding Company Limited	Index Tower (East Tower), Unit 1703, DIFC (Dubai International Financial Center), Dubai, United Arab Emirates

- (b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder.

Company	Name	Address
VEON Ltd.	VEON Ltd	Index Tower (East Tower), Unit 1703, DIFC (Dubai International Financial Center), Dubai, United Arab Emirates

- (c) Name(s) and address(s) of manager to the offer of the acquirer.

Name: Arif Habib Ltd.

Address: Arif Habib Centre, 23, M.T. Khan Road Karachi 74000

- (d) Principal areas of business of the acquirer and relevant experience

The Acquirer shall be one of the subsidiaries of VEON Ltd (“**VEON Group**”). VEON Group is a global digital operator headquartered in Dubai International Financial Center, Dubai, United Arab Emirates.

For a full discussion of the VEON Group’s business, please refer to its Annual Report filed on Form 20-F with the U.S. Securities and Exchange Commission on April 25, 2025.

VEON Group provides converged connectivity and digital services to nearly 160 million customers. Operating across five countries (Pakistan, Ukraine, Kazakhstan, Uzbekistan, and Bangladesh) that are home to more than 6% of the world’s population, VEON Group is transforming lives through technology-driven services that empower individuals and drive economic growth. VEON Ltd, being VEON Group’s holding company, is listed on Nasdaq.

VEON Group’s principal areas of business include:

- **Telecommunications:** operating mobile and broadband networks.
- **Digital Financial Services:** offering mobile wallets, payments, and other fintech solutions.
- **Technology & Innovation:** investing in and developing different IT solutions, including AI-powered digital platforms, and infrastructure modernization.

In Pakistan, VEON Group has a strong operational footprint through Pakistan Mobile Communications Limited (operating under brand Jazz) the country's leading mobile operator, with over 70 million subscribers. VEON Group has demonstrated deep market understanding, regulatory compliance, and long-term investment commitment in Pakistan's telecom and digital sectors.

(e) In case the acquirer is a fund/ company(s):

(i) Names of the chief executive and directors of the company(s);

Directors of VEON Group Holding Company Limited are:

Position	Name
Director	Serkan Okandan
Director	Burak Ozer
Director	Lasha Tabidze

(ii) Names of substantial shareholders of the company.

The shareholder of VEON Group Holding Company Limited is:

Shareholder Name	% Holding
VEON Amsterdam B.V.	100%

(iii) Date of incorporation:

VEON Group Holding Company Limited was incorporated on 19 December 2022.

(iv) Jurisdiction of incorporation:

Jurisdiction of incorporation of VEON Group Holding Company Limited is Dubai International Financial Center, Dubai, United Arab Emirates

(v) Authorized and paid-up capital:

Company	Authorized Capital	Paid-up Capital
VEON Group Holding Company Limited	USD 1	USD 1

- (f) Detail of companies, where the intended acquirer(s) hold more than thirty percent voting shares:

VEON Group Holding Company Limited does not hold voting rights in any company.

- (g) Information about ultimate beneficial owner of the intended acquirer(s):-

- (i) Name(s) of the natural person(s), CNIC/Passport Number, nationality and address of each person.

VEON Ltd. is a Nasdaq-listed company and the ultimate beneficial owner of the Acquirer. Mr. Muhterem Kaan Terzioğlu is chief executive officer of VEON Ltd., but does not hold controlling stake in VEON Ltd.

Name	Passport Number	Nationality	Address
Mr. Muhterem Kaan Terzioğlu	U12080811	Turkish	Index Tower (East Tower), Unit 1703, DIFC (Dubai International Financial Center), Dubai, United Arab Emirates

- (ii) Detail of companies located in and outside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and or more than thirty percent voting shares: -

Mr. Kaan Terzioğlu is the chief executive officer of VEON Ltd., but does not hold a controlling stake in VEON Ltd. VEON Ltd. is the ultimate controlling shareholder of the Acquirer.

VEON Ltd, being the ultimate acquirer, indirectly holds voting shares, inter alia, in the following operating companies:

Company Name	Jurisdiction	Ownership %
Pakistan Mobile Communications Ltd. (Jazz)	Pakistan	100%
JC FinTech Ltd (Jazz Cash)	Pakistan	100%
Mobilink Microfinance Bank Limited	Pakistan	100%
JSC Kyivstar	Ukraine	89.6%
KaR-Tel LLP (Beeline Kazakhstan)	Kazakhstan	75%
Banglalink Digital Communications Ltd	Bangladesh	100%
Unitel LLC (Beeline Uzbekistan)	Uzbekistan	100%
LLC "Ukraine Tower Company"	Ukraine	100%

- (h) details of any existing holding of voting rights in the target company;
- (i) which the acquirer owns or over which it has control or direction;
Nil
- (ii) which is owned or controlled or directed by any person acting in concert with the acquirer;
Nil
- (iii) in respect of which the acquirer or any person acting in concert with him has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer or any person acting in concert with him holds an option to purchase or warrants or other convertible securities.
Nil
- (i) all conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the posting of it is subject.

This announcement is for information purposes only and does not constitute an offer or commitment. Any potential acquisition remains subject to satisfactory due diligence, negotiation of definitive documentation, internal approvals, and required regulatory (including insurance supervisory), antitrust and foreign-investment clearances. Until closing, the parties will operate independently and will not implement integration steps. There is no assurance that any transaction will be completed.

Part-C

2) Information about the target company

- (a) Name of the target company, its directors and major shareholders along with number of shares and percentage of paid-up capital.

TPL Insurance Limited

S No.	Name of Directors	Position
1	Mr. Jameel Yusuf Ahmed S. St.	Director / Chairman
2	Mr. Muhammad Aminuddin	Chief Executive Officer
3	Mr. Muhammad Ali Jameel	Director
4	Ms. Naila Kassim	Director
5	Mr. Rana Assad Amin	Director
6	Ms. Ayla Majid	Director
7	Mr. Aqueel E. Merchant	Director
8	Mr. Benjamin Brink	Director

Major Shareholders

S No.	Shareholder Name	Shares	Shareholding Percentage
1	TPL Corp Ltd.	104,891,570	52.87%
2.	ENTWICKLUNGSGESELLSCHAFT MBH	31,488,750	15.87%
3.	FINNISH FUND FOR INDUSTRIAL COOPERATION LTD	33,773,760	17.02%

- (b) Total number of issued shares of the company.

Total number of issued shares of the Target Company: 198,394,462 ordinary shares of PKR 10 each.

- (c) Date of listing and offer price at the time of initial public offering

Date of listing: N/A

Offer price: N/A

- (d) Opening price at securities exchange at time of listing

Opening price: N/A

- (e) share price quoted on the securities exchange one day before the public announcement of intention: PKR 19.51 per share *

- (f) the weighted average share price as quoted on the securities exchange during twenty-eight days (28) days preceding the date of public announcement of intention: PKR 13.47 per share**

**Share price at the close of market hours on September 03, 2025*

***Volume Weighted Average Share Price of TPL Insurance Limited for the period from August 07th, 2025 to September 3rd, 2025 (Source: Bloomberg)*


- (g) financial position/performance of the company for the last five years, including profit/loss after tax, earning per share, payouts.

Amounts in PKR Mn	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total Assets	8,461	7,939	7,309	5,971	4,786	3,501
Total Liabilities	5,779	5,188	4,670	3,827	3,259	2,661
Shareholders' Equity	2,681	2,751	2,638	2,144	1,527	840
	1H CY25	CY24	CY23	CY22	CY21	CY20
Net Premium Revenue	1,976	3,424	3,085	2,967	2,398	2,163
Underwriting Results	39	37	(155)	185	118	116
Profit/(Loss) after Tax	(12)	72	1,127	18	(10)	40
EPS (PKR)	(0.06)	0.11	5.62	0.03	0.66	(0.54)
Dividend per share (PKR)	-	-	3.00	-	-	-

Source: Financial statements of TPL Insurance Ltd.


Yours Sincerely,

For and on Behalf of VEON Group Holding Company Limited

DocuSigned by:

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Name: Muhterem Kaan Terzioglu

Designation: Group Chief Executive Officer

Signed by:

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Name: Burak Ozer

Designation: Director, Group Chief Financial Officer