

November 18, 2020

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

**AUDITORS CERTIFICATE CONFIRMING SUBSCRIPTION OF RIGHT ISSUE AND
REQUEST FOR ISSUANCE OF NOC**

Dear Sir,

Please refer to PSX letter no PSX C-926-1602 dated September 07, 2020.

We are pleased to provide the details of right issue subscription of the Company as follows:

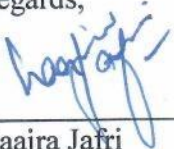
Description	Number of Rights	Amount
Total Size of Right Issue	40,000,000	400,000,000
Directors and Substantial Shareholders	30,609,985	306,099,850
General Public	647	6,470
Allocation of Unsubscribed Portion	9,389,368	93,893,680

Further, we would like to inform you that the allocation of the aforementioned unsubscribed portion of right issue has been approved by the Board of Directors of Askari Life Assurance Company Limited in accordance with section 83(1)(a)(iv) of the Companies Act, 2017. The Board of Directors has decided to allot the unsubscribed shares to Army Welfare Trust and the subscription amount has been deposited in the Bank accordingly.

The certificate from the External Auditors of the Company confirming receipt of the entire amount of Rs. 400,000,000/- for the right issue is attached.

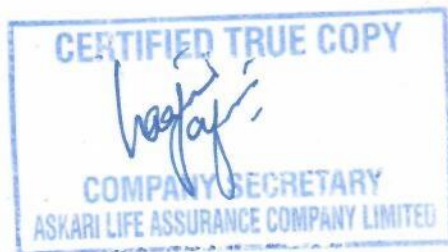
You are requested to please issue No Objection Certificate in the names of Askari Bank Limited and Silk Bank Limited for release of subscription money to the Company.

Regards,


Haajra Jafri
Company Secretary

**RESOLUTION OF BOARD OF DIRECTORS APPROVED VIA CIRCULATION DATED
NOVEMBER 11, 2020**

“RESOLVED THAT the Board hereby approve the allotment of 9,389,368 shares being unsubscribed portion of the Right issue approved by the Board on August 26, 2020 to Army Welfare Trust at the offer price of Rs. 10 per share. The Board further resolved that the CEO, Principal Officer and / or Chief Financial Officer be and are hereby singly authorized to complete all the necessary legal and corporate formalities with regards to the above resolution and to take such actions as they may consider necessary or expedient to complete the process.”



November 17, 2020

The Company Secretary
Askari Life Assurance Company Limited
Office No. 1104, 11th Floor
Emerald Tower, Clifton
Karachi

RSM Avais Hyder Liaquat Nauman
Chartered Accountants

407, Progressive Plaza, Beaumont Road
Karachi, 75530 - Pakistan

T: +92 (21) 35655975-6

F: +92 (21) 3565-5977

W: www.rsmpakistan.pk

Dear Sir

AUDITORS' CERTIFICATE ON RECEIPT OF FULL AMOUNT OF SUBSCRIPTION MONEY IN CASH AGAINST ISSUE OF RIGHT SHARES

We have been requested to provide you with a certificate to confirm the receipt of full amount of subscription money for subscribing right shares of Askari Life Assurance Company Limited (the Company) as required by Pakistan Stock Exchange Limited (PSX) vide its letter PSX/C-926-1602 dated September 7, 2020.

Scope of Certificate

Our engagement was undertaken in accordance with the International Standards on Related Services applicable to agreed-upon procedures engagement and guidelines for issue of Certificates for Special Purposes by practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

Management Responsibility

It is the management's responsibility to fulfill all requirements of Companies Act, 2017 and ensure compliance with the requirement of the applicable laws. The management's responsibility also includes to provide all supporting evidences to fulfill the requirement of the compliances. This certificate does not relieve the management of its responsibilities.

Auditor's Responsibility

Our responsibility is to certify that the amount of share subscription money received in accordance with the 'Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- Reviewed resolution of the Board of Directors to check the approval of issuance of right shares to existing shareholders of the Company;
- Traced subscription money of Rs. 400,000,000 received from shareholders against subscription of 40,000,000 ordinary shares through right issue having face value of Rs. 10 each of the Company at exercise price of Rs. 10 per share in bank accounts of the Company maintained specifically for Right Issue Subscription with Askari Bank Limited and Silk Bank Limited bearing account number 2350420000537 and 2009583036 respectively;

- Obtained evidences from the Company confirming that these funds were received from shareholders of the Company against the share subscription money;
- Reviewed resolution of the Board of Directors to confirm that 9,389,368 unsubscribed right shares having face value of Rs. 10 each of the Company at exercise price of Rs. 10 per share have been allotted at the discretion of the Board in accordance with the Companies Act, 2017 under section 83(1)(a)(iv); and
- Traced amount of Rs. 93,893,680 received against allocation of 9,389,368 unsubscribed right shares having face value of Rs. 10 each of the Company at exercise price of Rs. 10 per share in bank statement of Silk Bank Limited bearing account number 2009583036.

Certificate

Based on our procedures mentioned under Auditors' responsibility paragraph, we certify that subscription money of Rs. 400,000,000 for subscribing 40,000,000 right shares having face value of Rs. 10 each of the Company at exercise price of Rs. 10 per share has been fully received in cash by the Company.

The details of right shares and money received there-against are as follows:

Subscribed by	Number of Right Shares Subscribed	Amount in Rupees
Directors and Substantial Shareholders	30,609,985	306,099,850
General Public	647	6,470
Unsubscribed shares allotted as detailed above	9,389,368	93,893,680
Total	40,000,000	400,000,000

Restriction on use and distribution

This certificate is being issued in capacity of statutory auditors of the Company on specific request of the management of the Company for onward submission to the Pakistan Stock Exchange Limited (PSX) and is not to be used or distributed for any other purpose. This certificate is restricted to the fact stated herein.

Yours truly


 Chartered Accountants
 Karachi