

June 13, 2016

The General Manager  
Pakistan Stock Exchange  
(Formerly Karachi Stock Exchange Ltd)  
Stock Exchange Building  
Stock Exchange Road, Karachi

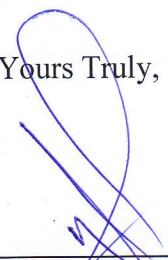
Dear Sir,

**Material Information**

Further to our announcement dated April 6, 2016, we would like to inform the members that after due diligence it has been decided not to proceed with the plans of merger of PICIC Insurance Limited in to Crescent Star Insurance Limited CSIL.

You may please inform the members of the Exchange accordingly.

Yours Truly,

  
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**Mehtab Alam**  
Company Secretary

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