

September 25, 2017

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

**Subject: Material Information**

Further to earlier announcement related to the plan for merger of our subsidiary Crescent Star Foods (Private) Limited (CSF) with and into PICIC Insurance Limited (PIL) and in continuation of PIL having applied for the surrender of insurance license, we at Crescent Star Insurance Limited (CSIL) have signed agreement with PIL according to which the insurance related assets & liabilities of PIL will transfer to CSIL subject to all regulatory / corporate and legal approvals and process completion.

In consideration of PKR 69,740,000/- variance as per auditors certificate it has been agreed between both companies that PIL will issue 23,246,667 additional shares at Rs. 3/share to CSIL, subject to all regulatory and corporate / legal approvals & completion of process.

You may please inform the members of the Exchange accordingly.

Yours Sincerely,  
Thanking You,  
For and on behalf of Crescent Star Insurance Limited



Naim Anwar  
Managing Director & CEO