

December 27, 2017

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

**Subject: DISCLOSURE OF MATERIAL INFORMATION**

Dear Sir,

We would like to inform that the Board of Directors of our subsidiary Crescent Star Foods (Private) Limited (CSF) has approved the scheme of arrangement under sections 279 to 282 of the Companies Act, 2017 laid before the Board of the Company in terms of which CSF is to be merged with and into PICIC Insurance Limited (PICIC) subject to obtaining all necessary shareholders and regulatory approvals and the sanction of the Scheme by the High Court along with fulfilment of related legal formalities.

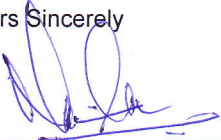
The Board of Directors of CSF approved the draft of the Scheme (subject to any changes and modifications as may be required by the shareholders of the merger parties and / or the Honourable High Court of Sindh and such amendments as may be considered necessary without affecting the substance thereof) along with the swap ratio of 466.93 shares of PICIC for every 1 share of CSF held by each of the Shareholders of CSF (as defined in the Scheme), as supported by the calculations done by Horwarth Hussain Chaudhury & Co., Chartered Accountants.

Accordingly the petition filed earlier in the High Court of Sindh for merger of PICIC with Crescent Star Insurance Limited (CSIL) has been withdrawn.

CSIL being the beneficial owner of CSF will expect to be allocated shares of the merged Company in the ratio of **1:466.93** i.e. 466.93 shares of merged Company against every 1 share of CSF held by CSIL, subject to all necessary and required approvals and sanction of the "Scheme" by the High Court of Sindh.

You may please inform the members of the Exchange accordingly.

Yours Sincerely



**Naim Anwar**  
Managing Director & CEO

Cc:

The Director  
Insurance Division  
Securities & Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue  
Islamabad

The Commissioner  
Securities Market Division  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Islamabad