

April 10, 2019

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

Subject: **Material Information**

Dear Sir

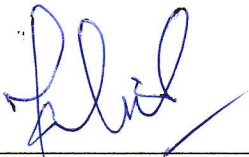
The Board of Directors in its meeting held on April 9, 2019 deliberated in detail the delay in merger of the Company's subsidiary Crescent Star Foods (Private) Limited with and into PICIC Insurance Limited (PIL) which is pending approval by the Sind High Court. The Board decided that it intends to approve, in the first Board of Directors meeting after the merger is effective, an In Species dividend to the shareholders of the Company as follows:

Shareholders of the Company (CSIL) will receive 1 share of the merged Company (PIL) for every 10 shares held in the Company (CSIL) (i.e. 10% species dividend).

This is subject to all necessary / regulatory approvals.

Yours Sincerely,

For and on behalf of Crescent Star Insurance Limited



Malik Mehdi Muhammad
Chief Financial Officer/Company Secretary