



20 May 2011

Mr. Muhammad Ghufan
Deputy General Manager
Companies Affairs Department
Karachi Stock Exchange (Guarantee) Limited
Karachi Stock Exchange Building
Karachi

Acquisition of Shareholding of Shaheen Insurance Company Limited ("SICL")

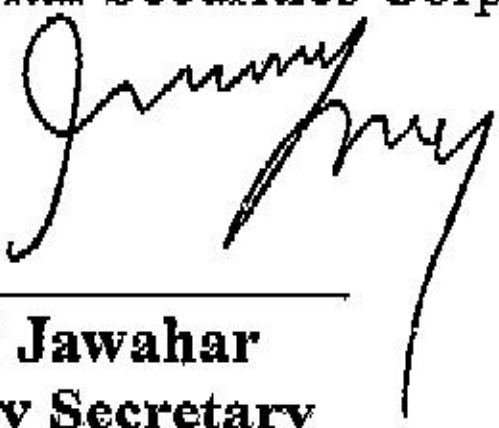
Dear Sir,

This is with reference to our earlier letter no. FCSC/C&T/1/04/2011 dated 13 April 2011 regarding acquisition of shareholding of SICL from Hollard Insurance.

Please find attached copy of the letter no. EMD/TO/ MISC/89/2011.1433 dated 18 May 2011 issued from Securities and Exchange Commission of Pakistan ("SECP") for your information and record. Through aforesaid letter SECP has allowed us to proceed with the proposed transaction without making a public offer under the Listed Companies (Substantial Acquisitions of Voting Shares and Takeovers) Ordinance, 2002 ("Takeover Ordinance") and Listed Companies (Substantial Acquisitions of Voting Shares and Takeovers) Regulations, 2008 ("Takeover Regulations"), subject to comply with the disclosure requirements of Section 4 of the Takeover Ordinance.

The requisite disclosure as per schedule II to Takeover regulations shall be provided at the time of acquisition of shares of SICL.

Yours truly,
For and on behalf of
First Capital Securities Corporation Limited



Shahzad Jawahar
Company Secretary

C.C: *Acting Managing Director - KSE
Lahore Stock Exchange (Guarantee) Limited
The Director Enforcement - SECP
Shaheen Foundation PAF, Islamabad,
Shaheen Insurance Company Limited*

