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InvestCap.

June 27, 2013

Commissioner
Securities and Exchange Commission of Pakistan (SECP)
National Insurance Corporation Building
Jinnah Avenue
Islamabad

Subject: Withdrawal of Intention to Acquire approximately 30% shares and Control of PICIC Insurance Limited

Dear Sir

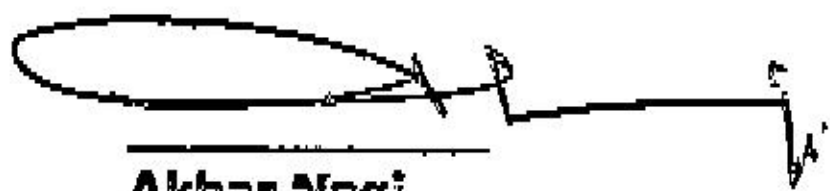
We, Invest Capital Markets Limited (InvestCap) were appointed as Manager to the Offer for the proposed acquisition of 30% stake and control of PICIC Insurance Limited in accordance with the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Ordinance, 2002.

Our client, Messrs Sakib Berjees Consortium (Pvt.) Limited has informed us that they are withdrawing the intent to acquire the shares without prejudice to their right to issue a fresh notice of intent to acquire, if required, in accordance with the statutory regulations due to the sellers inability to execute the Share Purchase Agreement as the requisite approval of SECP has taken longer than anticipated.

A copy of their letter which is self explanatory is attached herewith.

A copy of Withdrawal of Intent shall be published in the same newspapers where the Intent of Acquisition was published. The copies of this advertisement shall be submitted in due course of time accordingly.

Sincerely


Akbar Naqi
EVP & Head, Corporate Finance

Enclosed: Copy of letter of Withdrawal of Intent

cc: Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange
cc: Company Secretary, PICIC Insurance Limited

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