



PICIC INSURANCE

PICIC Insurance Limited HEAD OFFICE

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AC/035/17
May 2, 2017

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

Fax # 021 -111 -573 -329

Dear Sir,

Material Information

In the meeting of the Board of Directors held on May 2, 2017 Tuesday at 12.00 p.m. at 12th Floor, Emerald Tower, Clifton, Karachi, the following resolutions were passed.

RESOLVED THAT the ongoing process of merger of PICIC Insurance Limited with and into Crescent Star Insurance Limited be put on hold (but not to be withdrawn) till such time that a revised decision be made in accordance with the following resolutions.

1. **RESOLVED THAT** subject, to all legal, corporate, statutory and regulatory compliances and permission of the SECP and approval of the members of the Company by way of special resolution, in-principle approval be and is hereby granted for the surrender of Insurance license of PICIC Insurance Limited.
2. **FURTHER RESOLVED THAT** subject, to all legal, corporate, statutory and regulatory compliances and permission of the SECP and approval of the members of the Company by way of special resolution, in-principle approval be and is hereby granted for the merger of Crescent Star Foods (Pvt) Ltd (a subsidiary of Crescent Star Insurance Ltd) with and into PICIC Insurance Ltd subject to the swap ratio to be worked out and agreed between both managements and members of the respective companies.
3. **FURTHER RESOLVED THAT** if the appropriate approvals are received from the respective Legal, Corporate, Statutory and regulatory authorities for the above-mentioned surrender of license and the mergers of Crescent Star Foods (Pvt) Ltd with and into PICIC Insurance Ltd, then all the previous Board Resolutions etc. for the Merger of PICIC Insurance Limited with and into Crescent Star Insurance Limited shall stand terminated.
4. **FURTHER RESOLVED THAT** the management and the Chairman or CEO and/or any senior officer of the company as nominated by the Chairman be and is authorized to start the process for the legal formalities required to make necessary applications and representation for regulatory approvals.

The Board of Directors also approved appointment of Mr. Moiz Ali as CEO of the Company due to death of Mr. Jalees Ahmed Siddiqui, subject to approval of the SECP. Furthermore, the remuneration package of the CEO will be finalized after approval of the SECP.

You may please inform the members of the Exchange accordingly.

Yours Sincerely,


Irshad Ali Shaban Ali Kassim
Chairman

