



PICIC
INSURANCE

PICIC Insurance Limited
3rd Floor, Nadir House, I.I. Chundrigar Road,
Karachi

Tel: No: 021-32410781
Fax: No: 021-32410782

AC/044/18
April 28, 2018

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

Subject: **Material Information**

Dear Sir,

In the Annual General Meeting of the shareholders of PICIC Insurance Limited held on Saturday, April 28, 2018 at 9.00 a.m. at 2nd Floor, Nadir House, I.I.Chundrigar Road, Karachi, the following resolution was passed by the shareholders in the meeting:

"RESOLVED THAT, approval of the members of PICIC Insurance Limited (the "Company") be and is hereby accorded to offer and allot 23,246,667 ordinary shares having face value of Rs.10/- each at Rs.3 per share by way of allotment otherwise than Right Shares under Section 83(1)(b) of The Companies Act, 2017, to Crescent Star Insurance Limited in consideration of Crescent Star Insurance taking over company's insurance related liabilities in pursuant to the company's decision to surrender its insurance license, in compliance of The Insurance Ordinance 2000, subject to compliance with the provisions of all applicable laws and requisite regulatory approvals, permissions and sanctions, including approval of the Securities and Exchange Commission of Pakistan.

RESOLVED FURTHER THAT the shares allotted will rank pari-passu in all respects with the existing shares of the Company.

RESOLVED FURTHER THAT the Chief Executive Officer and the Company Secretary ("The Authorized Officers") be and are hereby singly and severally authorized to get approval from SECP to issue ordinary shares to Crescent Star Insurance and to complete legal formalities and do all acts, deeds and things, take necessary actions including appointment of consultants(s)/advisers and to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolution.

RESOLVED FURTHER THAT the aforesaid resolutions shall be subject to any amendment, modification, addition or deletion as may be suggested, directed and advised by SECP. The above mentioned Authorized Officers be and hereby authorized to make any such amendment, modification, addition or deletion as may be required without the need to obtain any further approval of the shareholders."

You may inform the members of the exchange.

Regards


Syed Zaigham Raza
Acting Company Secretary