



The Pakistan General Insurance Company Limited

(Incorporated in 1947)

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

June 10, 2025

Subject: Public Announcement of Offer to acquire 7.64% shares (i.e. 3,822,101 Ordinary Shares) of The Pakistan General Insurance Company Limited (the "Target Company") subject to the minimum acceptance level of 5.35% shares (i.e. 2,675,471 Ordinary Shares) by Mr. Muhammad Shahzad Habib and his associates/family (the "Acquirer") under the Securities Act, 2015.

Dear Sir / Madam,

With reference to captioned subject, Public Announcement of Offer has been published in the newspapers namely the "Daily Times" and "Daily Asas" on May 22, 2025, in accordance with regulation 7(6) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. The hard copies of aforesaid newspaper publications are attached for your perusal and record.

It is in furtherance to the submission of Public Announcement of Offer by M/s LSE Capital Limited, (Manager to the Offer) under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 on May 20, 2025 on behalf of Muhammad Shahzad Habib to acquire up to 7.64 % shares of the issued (i.e. 3,822,101 Ordinary Shares) of The Pakistan General Insurance Company Limited (the "Target Company") subject to the minimum acceptance level of 5.35% shares (i.e. 2,675,471 Ordinary Shares) in accordance with the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.




Muhammad Mushtaq
Company Secretary

Cc: Director/HoD
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan
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Announcement of Offer to acquire 7.64% shares (i.e. 3,822,101 Ordinary Shares) of The Pakistan General Insurance Company Limited (the "Target Company") subject to the minimum acceptance level of 5.35% shares (i.e. 2,675,471 Ordinary Shares) By Mr. Muhammad Shahzad Habib and his associates/family (The "Acquirer") under the Securities Act, 2015.

Disclaimer Clause:
IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DOCUMENT OF PUBLIC OFFER WITH THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE COMMISSION. THIS DOCUMENT HAS BEEN SUBMITTED TO THE COMMISSION FOR A LIMITED PURPOSE OF OVERSEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE LAWRREGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE PAKISTAN GENERAL INSURANCE COMPANY LIMITED, TO TAKE AN INFORMED DECISION WITH REGARD TO THE PUBLIC OFFER. THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S) OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DOCUMENT. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ACQUIRER(S) IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER (LSE CAPITAL LIMITED) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER(S) DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 19, 2025 TO THE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT, 2015".
Please note that the public announcement of intention to acquire voting shares/control of the "The Pakistan General Insurance Company Limited" was made on October 13, 2024. The acquirer has already acquired 84.71% of the issued and Outstanding Shares of the Target Company and the process of Public Offer pertaining to the public portion is now being completed.

Date: May 20, 2025
Place: Multan

**Announcement of Offer to acquire 7.64% shares
(i.e. 3,822,101 Ordinary Shares) of The Pakistan General Insurance Company Limited (the "Target Company") subject to the minimum acceptance level of 5.35% shares (i.e. 2,675,471 Ordinary Shares)
By
Mr. Muhammad Shahzad Habib and his associates/family (The "Acquirer") under the Securities Act, 2015.**

Part A

Brief description of the acquisition –

Shares Purchase agreement(s)	42,355,297	84.71%
Public Offer	3,822,101	07.64%
Total Shares Outstanding	50,039,000	

Part-B

A. Name & Address	B. CNIC	C. Relationship with Mr. Muhammad Shahzad Habib	Shareholding %	D. No. of Shares
Mr. Muhammad Shahzad Habib C-188, Buch Executive Villas, Bosen Road, Multan	36302-6952544-1		18.99%	9,193,619
Mr. Ail Shahzad C-188, Buch Executive Villas, Bosen Road, Multan	36302-9504326-3	Son	28.31%	14,656,351
Ms. Bushra Shahzad C-188, Buch Executive Villas, Bosen Road, Multan	36302-6129871-2	Wife	9.62%	4,810,519
Ms. Nimra Shahzad C-188, Buch Executive Villas, Bosen Road, Multan	36302-9504036-4	Daughter	9.57%	4,786,432
Mr. Babbar Shahzad C-188, Buch Executive Villas, Bosen Road, Multan	36302-7629720-5	Son	17.82%	8,906,678
TOTAL			84.71%	42,355,297

- Financial Advisor - LSE Capital Limited
- Principal areas of business of the acquirer and relevant experience:
Mr. Shahzad Habib, is a seasoned professional with a remarkable career trajectory. He has vast experience of General Insurance industry and has been associated with the insurance industry since last 36 years.
Mr. Ail Shahzad is on the Board of Directors along with Ms. Bushra Shahzad.
- Details of any bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities of the acquirer. **NOT APPLICABLE**
- Details of the acquirer as a director on the board of directors of any listed company(s):
i. Mr. Ail Shahzad - The Pakistan General Insurance Company Limited
ii. Ms. Bushra Shahzad - The Pakistan General Insurance Company Limited
- Details of any agreement or arrangement between the acquirer and the directors of the target company about any benefit which will be to any director of the target company as compensation for loss of office or otherwise in connection with the acquisition. **NOT APPLICABLE**

APPLICABLE

- Details of the Public Offer
a. The names, dates and editions of the newspapers where the public announcement of intention was published.

Name	Daily Times	Daily Aseer
Date	October 13, 2024	October 13, 2024
Edition	Widely Circulated	Widely Circulated

- The number and percentage of shares proposed to be acquired by the acquirer(s) from the shareholders through agreement, if any, the offer price per share and the mode of payment of consideration for the shares to be acquired.

Intended acquisition through	Number of shares	% of Shares Outstanding
Shares already acquired	42,355,297	84.71%
Agreement (signed)	800	00.03%
Public offer	3,822,101	07.64%

- Reasons for acquiring shares or control of the target company Mr. Shahzad Habib (Acquirer) has vast experience of General Insurance Industry. Acquirer intends to revive the Target Company (The Pakistan General Insurance Company Limited) with enriched requisite experience and financial resources. Please note that the public announcement to acquire voting shares/control of the "The Pakistan General Insurance Company Limited" is being made on the instructions of the Securities & Exchange Commission of Pakistan (SEC/CP) vide their Order No. 2462(SMD/Ad)/42022377 dated August 23, 2024. Details regarding the future plan for the target company, including whether after acquisition the target company would continue as a listed company or not.
The operations of the Target Company have revived at a very small scale; however, the goal is to expand it all over Pakistan.
- In case of conditional (public) offer, specify the minimum level of acceptance i.e. number and percentage shares.
At least 2,675,471 ordinary shares representing 5.35% of the share capital of the Target Company.
- In case there is any agreement with the present management, promoters or existing shareholders of the target company, an overview of the important features of the agreement(s) including acquisition price per share, number and percentage of shares to be acquired under the agreement(s), name of the seller(s), complete addresses of sellers, names of parties to the agreement(s), date of agreement(s), manner of payment of consideration, additional important information, if any.
There is no such agreement in evidence at present. The Acquirer has already acquired 84.71% of the issued and Outstanding Shares of the Target Company and now the process of Public Offer pertaining to the public portion is to be completed.
- Number of shares already held by the acquirer along with the details of acquisition. Also state whether it was purchased through open market or acquired through a negotiated deal.
The Acquirer has already acquired 42,355,297 ordinary shares through negotiated deals with the previous directors/sponsors of the Target Company.
- Minimum level of acceptance, if any.
At least 2,675,471 ordinary shares representing 5.35% of the share capital of the Target Company.

3. Offer Price and Financial Arrangements

- Justification for the offer price:
a. Disclosure about the form of consideration for the shares to be acquired through the public offer. Cash consideration to be paid through Direct Bank Transfer/Banker's Cheque.
b. Disclosure of the total amount of consideration to be paid for the shares to be tendered during the public offer (assuming full acceptance). Rs. 51,269,037 (51,269,037 PKR per share).
c. Whether the shares of the target company are frequently traded or infrequently traded in the light of or as prescribed in regulation 13 of these regulations.
d. The proposed weighted average price under share purchase agreement(s) for the acquisition of voting shares of the target company - Rs. 5.83
e. The highest price paid by the acquirer for acquiring the voting shares of target company during 120 days preceding the date of public announcement of public offer - Rs. 4.80
f. The price per share arrived at on the basis of net assets value carried-out by a chartered accountant firm based on the audited or half yearly reviewed financial statements, as the case may be, not older than six months from the date of public announcement of public offer made by the manager to the offer - Rs. 13.44
g. The highest amongst the above is Rs. 13.44 per share at which this public offer is being made.

3.2 Financial Arrangements

- Disclosure about the security arrangement made in pursuance of Section 123 of the Act. Rs. 51,50 million is deposited with the Manager to the Offer in the designated account.
- Disclosure about the adequate and firm financial resources to fulfill the obligations under the public offer.
As aforementioned, the Acquirer has made adequate financial arrangements for fulfillment of their obligations under the Public Offer to the satisfaction of the Manager to the Offer by placing requisite amount.
- Statement by the manager to the offer that the manager to the offer is satisfied about the ability of the acquirer to implement the public offer in accordance with the requirements of the Act and these regulations.
LSE Capital Limited, being Manager to the Offer, confirms that the Acquirer is sufficiently capable to implement the public offer in accordance with the requirements of the Act and these regulations.

4. Procedure for Acceptance and Settlement

- Detailed procedure for acceptance of public offer by shareholder of the target company.
In order to accept the public offer, the shareholders are required to send the letter of acceptance (either by the offer letter) duly completed and signed, along with the requisite documents (as set out below) to the manager to the offer, at its registrar address i.e. LSE Plaza, 19-Kashmir Egerton Road, Lahore, on or before 5:00 PM on July 15, 2025. Please ensure that with the letter of acceptance, all the "second information" is provided, including the number of shares to be tendered.
ii. In the event that the letter of acceptance and the requisite document are delivered within the stipulated time, the manager to the offer will issue confirmation of the receipt of documents (provisional receipt).
iii. Receipt by the manager to the offer by the closing date of the duly completed and signed letter of acceptance along with the required documents will constitute acceptance of the public offer.
iv. Completed acceptance forms, once submitted, cannot be revoked by shareholders selling in the public offer.
v. Copies of the acceptance form shall also be available at the office of LSE Capital Limited (www.lse.com.pk)
vi. The public offer will remain open for acceptance for 7 days (both days inclusive) starting 09:00 hours PST or July 09, 2025, to 17:00 Hrs on July 15, 2025. Acceptance received after working hours on closing date shall not be entertained and the offer period shall not be extended.

The letter of acceptance for the public offer shall be accompanied by the following for documents:
For Individual Applicants: attested copy of computerized National Identity card, original share certificate and duly executed transfer deeds along with the duly completed and signed authorization to split shares certificates (for physical shares only), copy of CDC transferred slip submitted with CDC Investor account services for (CDC shares only)

For Corporate Applicants: a certified copy of the Memorandum and Article of Association, a certified copy of Certificate of Incorporation (and for public companies, certificate of commencement of business), certified copies of computerized National Identity card of signatories, a certified copy of the board resolution authorizing persons to sell the shares with specimen signature of such authorized persons, original share certificate transfer deeds along with the complete it & authorization to split share certificate(s) letter (for physical shares only), copy of CDC transfer slips submitted with CDC Investor account services for (CDC shares only).
Any letter of acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the manager to the offer as being incomplete and invalid. The acceptance by the acquirers of the shares tendered by the selling shareholders and payment of the offer price is subject to the following conditions:

- The Securities and Exchange Commission of Pakistan ("Commission") or any other competent authority, having no objection to any of the provision of the public offer;
- The payment for the shares does not contravene any section of the Foreign Exchange Regulation Act, 1947 and Foreign Exchange Manual of the State Bank of Pakistan;
- The letter of acceptance being duly completed and signed along with the required documents and submitted to the Manager to the offer on or before the Closing date;
- The tendered shares being verified by the acquirers from any selling shareholder for any cause or reason;
- The acquirers not withdrawing the public offer in accordance with the provision of the act.

Upon receipt of duly filed acceptance form along with the requisite documents, the Manager to the offer will send written acknowledgement of the tender along with bank draft / Pay Order in favor of the shareholders as per order for such shares to the selling shareholder within 10 (Ten) days of the closing date of the acceptance period.
No interest, mark-up, surcharge or other increment will be payable for any cause or reason on the aggregate price for the shares tendered by the acquirers from any selling shareholder for any cause or reason.

b. Details of the CDC account in which shares are required to be tendered by eligible shareholders on acceptance during the acceptance period.
CDC account holder shall follow the procedure set forth above, as applicable. Additionally, the CDC account holders must transfer these shares to the CDC account of the Manager to the offer in accordance with the following details and to provide the CDC transfer slip to the Manager to the offer, with respect to the transfer of shares:
CDC account title: Manager to the Offer - The Pakistan General Insurance Company Limited
CDC participant ID: 07294
CDC sub-account No.: 16560
LUN: 36302-6952544-1
Transaction reason code: -For Intra Account (A021)
-For Intra Account (F015)

Shareholders with physical share certificate(s) are required to provide the physical share certificate(s) along with duly verified transfer deed(s).

5. Statements by the Acquirers

- Statement by the acquirer for assuming responsibility for the information contained in the document (in the case where the acquirer is a company such a statement shall be made by the directors of the company).
Mr. Muhammad Shahzad Habib, in my personal capacity and on behalf of my associates/family (the "Acquirer") assume responsibility for the information contained in this document.
The Acquirer is not acting in concert with any other person(s) and assumes responsibility for ensuring compliance with the Act and the Regulations.
- A statement by the acquirer to the effect that each of the acquirers including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the regulations.
The Acquirer confirms that this public offer is being made to all the shareholders who have voting shares of the Target Company and those names appear in the register of shareholders as on the date of book closure.
- A statement by the acquirer that the public offer is being made to all the shareholders who have voting shares of the target company and (except the persons acting in concert with acquirers) whose names appear in the register of shareholders as on the date of book closure.
The Acquirer confirms that all statutory requirements for the Public Offer as required under the act and the regulations have been complied with.
- A statement by the acquirer that all statutory approvals for the public offer have been obtained.
The Acquirer confirms that all statutory requirements for the Public Offer as required under the Act and the regulations have been complied with.
- Disclosure as to whether relevant provisions of the Act and the regulations have been complied with.
The Acquirer confirms that all relevant provisions of the act and regulations have been complied with.
- A statement to the fact if any director(s) of the acquirer is also a director on the board of directors of Target Company. **Not Applicable**
- Statement by the acquirer as to whether or not any voting shares acquired in pursuance to the public offer shall be transferred to another person and if that is the case the names of such persons shall be disclosed. **Not Applicable**

Any question in regard to this announcement can be directed to:

Name	Address
LSE Capital Limited	LSE Plaza, 19-Kashmir Egerton Road, Lahore

Muhammad Shahzad Habib

