



July 20, 2017

**The Securities & Exchange Commission of Pakistan,**  
Securities Market Division,  
National Insurance Corporation Building,  
Jinnah Avenue,  
Islamabad.

**The General Manager**

Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

**The Company Secretary,**

East West Life Assurance Company Limited  
28 Regal Plaza, Jinnah Road,  
Quetta.

Pakistan Stock Exchange Limited Formerly Karachi Stock Exchange Limited Corporate Announcement	
Date: 20/7/17	
Received at: 4:35	Initial: [Signature]
Announcement at: 4:36	Initial: [Signature]

Dear Sir(s)/Madam(s),

**PUBLIC ANNOUNCEMENT OF OFFER BY ARMY WELFARE TRUST ("AWT") TO ACQUIRE UPTO 24.5% SHARES OF EAST WEST LIFE ASSURANCE COMPANY LIMITED ("EWLA")**

With reference to the Securities Act, 2015 ("Securities Act") and the Listed Companies (Substantial Acquisitions of Voting Shares and Take-overs) Regulations, 2008 ("Regulations"), we are pleased to submit herewith Public Announcement of Offer by Army Welfare Trust ("AWT") to Acquire upto 14,742,143 ordinary shares of East West Life Assurance Company Limited, constituting 24.5% of the total issued and paid up share capital of EWLA.

Elixir Securities Pakistan (Pvt.) Limited has been appointed as the Manager to the Offer for acquisition. The Public Announcement of Offer shall be published in English and Urdu language Daily newspapers on July 25, 2017 in accordance with the requirements of aforesaid Securities Act and Regulations.

Thanking you.

Yours truly,

**Malik Riffat**  
Director Finance  
Army Welfare Trust  
Acquirer

**Muhammad Moazzam Ali**  
Director, Corporate Finance  
Elixir Securities Pakistan (Private) Limited  
Manager to the Offer

Army Welfare Trust  
8<sup>th</sup> Floor, AWT Plaza  
The Mall, Rawalpindi  
Tel: +92 51 9272400-4

Elixir Securities Pakistan (Private) Limited  
8th Floor, The Dawood Center,  
MT Khan Road, Karachi  
Tel: +92 (021) 111-354-947

**PUBLIC ANNOUNCEMENT OF OFFER TO PURCHASE SHARES**

**OF**

**EAST WEST LIFE ASSURANCE COMPANY LIMITED**

**THIS IS A PUBLIC OFFER BY ARMY WELFARE TRUST (“AWT” or the “Acquirer”) TO ACQUIRE UPTO 14,742,143 ORDINARY SHARES OF EAST WEST LIFE ASSURANCE COMPANY LIMITED (“EWLA” or the “Target”) AT AN OFFER PRICE OF PKR 3.14 (THREE RUPEES AND FOURTEEN PAISA) PER SHARE PURSUANT TO THE SECURITIES ACT, 2015 (“Securities Act”) AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKE-OVERS) REGULATIONS, 2008 (“Regulations”).**

**1. THE ACQUIRERS**

a. Name and Registered Address of the acquirer	<b>Army Welfare Trust</b> 8th Floor, AWT Plaza The Mall, Rawalpindi
b. Date and Jurisdiction of Incorporation	October 29, 1971
c. Authorized and Issued Share Capital	AWT is registered under Societies Registration Act 1860
d. If there is more than one acquirer, their relationship.	AWT is the sole acquirer in the transaction
e. Total number of voting shares of the target company already held by the acquirer, including any shares purchased through an agreement and relevant details of such agreement, including the share price agreed.	NIL (as at July 18, 2017)
f. The number of shares issued since the end of the last financial year of the company.	AWT is registered under Societies Registration Act 1860 therefore no shares have been issued.
g. Details of any re-organization of the acquirer during the two financial years preceding the public announcement of offer.	AWT has acquired 10,554,450 ordinary shares of Askari General Insurance Company Limited (“AGICO”) constituting 27.18% of the total issued and paid up share capital of AGICO during the two financial years, preceding the public announcement of offer.

contract entered into in the ordinary course of business carried on or intended to be carried on by the company.	
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## 2. DETAILS OF THE PUBLIC OFFER

a. The names, dates and editions of the newspapers where the public announcement of intention was published.	"Nawa-l-waqt" and "The Nation" on May 18, 2017										
b. The number and percentage of shares proposed to be acquired by the acquirer 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.	The acquirer has entered into an agreement, dated June 24, 2017, to acquire 30,687,727 shares from East West Life Assurance Company Limited at a price of PKR 2.5 per share. The mode of payment is 100% payment at the end of completion of public offer and other transaction formalities. As stipulated in Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Take-Overs) Regulations 2008, the arrangement will include a public tender offer.										
c. Reasons for acquiring shares or control of the target company.	Continuation and Expansion of presence in the Insurance sector.										
d. 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 future plan comprises of focusing on strengthening the balance sheet through injection of equity and developing strong internal control and risk management pursue the aggressive growth/expansion plan. The target will continue to be a listed entity in the foreseeable future.										
e. In case of conditional offer, specify the minimum level of acceptance i.e. number and percentage shares.	There is no minimum level of acceptance.										
f. 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	The acquirer has entered into an agreement, dated June 24, 2017, to acquire 30,687,727 shares from the following shareholders: <table border="1" data-bbox="592 1666 1307 1868"> <thead> <tr> <th>Shareholders</th> <th>Shares</th> </tr> </thead> <tbody> <tr> <td>Javed Yunus</td> <td>8,302,098</td> </tr> <tr> <td>Pervez Yunus</td> <td>5,515,419</td> </tr> <tr> <td>Naved Yunus</td> <td>8,119,306</td> </tr> <tr> <td>Maheen Yunus</td> <td>3,943,162</td> </tr> </tbody> </table>	Shareholders	Shares	Javed Yunus	8,302,098	Pervez Yunus	5,515,419	Naved Yunus	8,119,306	Maheen Yunus	3,943,162
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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.	Shamaila Maheen Yunus	4,807,742
	<b>Total</b>	<b>30,687,727</b>
	<p>These shares, comprising of 51.00% of the total issued and paid up share capital of Target, are being acquired at a price of PKR 2.5 per share. The parties to this agreement are Army Welfare Trust, Javed Yunus, Pervez Yunus, Naved Yunus, Maheen Yunus and Shamaila Maheen Yunus of the Target company. The mode of payment is 100% payment at the end of completion of public offer and other transaction formalities. The address of the sellers is:</p> <p><b>East West Life Assurance Company Limited</b> 28 Regal Plaza, M.A. Jinnah Road, Quetta.</p>	
g. Number of shares already held by the acquirer along with the date(s) of acquisition. Also state whether it was purchased through open market or acquired through a negotiated deal.	NIL (as at July 18, 2017)	
h. Minimum level of acceptance, if any.	There is no minimum level of acceptance.	

### 3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

3.1 Justification for the offer price	
a. Disclosure about the form of consideration for the shares to be acquired through the public offer.	The form of consideration would be Cross Cheque/Pay Order.
b. Disclosure of the total amount of consideration to be paid for the shares to be tendered during the public offer (assuming full acceptances).	Total amount to be paid for the shares to be tendered is PKR 46,290,329/-. The amount has been calculated based on an offer price of PKR 3.14 per share for 14,742,143. Of the 29,484,287 shares, 50% will be acquired through the Public Offer at a maximum price of PKR 3.14 per share
c. Whether the shares of the target company are frequently traded or infrequently traded in the light of criteria prescribed in Regulation 13 of these Regulations.	The shares of the Target company are not frequently traded as the average daily traded volume is less than prescribed level in section 13 of the Regulations.
d. Justification for the offer price for the shares of the target company, in the	As the shares of the Target company are not frequently traded, accordingly the price to be offered to public is PKR 3.14 per share, which is the price, calculated by a valuer (Grant Thornton Anjum

light of criteria contained in Regulation 13 of these Regulations.	Rahman) whose name appears on the list of SBP approved list of valuers on the basis of net assets. - This is the highest of the criteria contained in section 13(2) of the Regulations.
<b>3.2 Financial Arrangements</b>	
a. Disclosure about the security arrangement made in pursuance of Section 123 of the Securities Act.	The security has been made via Bank Al-Habib Limited for a sum of PKR 50,000,000 (Rupees Fifty Million Only), issued on July 11, 2017.
b. Disclosure about the adequate and firm financial resources to fulfill the obligations under the public offer.	The acquirer has adequate and firm financial resources to fulfill the obligations under the public offer.
c. A 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 Securities Act and these Regulations.	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 Securities Act and the Regulations.

#### **4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT**

a. Detailed procedure for acceptance of offer by shareholder of the target company.	<p>Offer Letters will be sent to all the shareholders (other than the persons who are party to SPA) whose names will appear on the Register of Members on the Book Closure dates to be announced by the Target company to determine the eligibility of the persons to receive the offer letter. The public offer will remain open for acceptance from September 17, 2017 at 9 A.M. PST to September 23, 2017 at 5 P.M. (PST). Acceptances received after working hours on Closing Date shall not be entertained. If the shareholders wish to accept this Public Offer, they should submit to the Manager to Offer, at 8<sup>th</sup> Floor, Dawood Center, M.T. Khan Road, Karachi not later than 5 P.M. on the Closing Date, Acceptance Forms, duly filled, and specifying the number of Shares to be sold to the Acquirer, along with:</p> <p>a) Physical share certificates, and verified and executed transfer deeds, or</p> <p>b) CDC transfer slip confirming transfer of the Shares to the Central Depository Company, as per following details: CDC Account Title: Manager to the Offer–East West Life Assurance Company Ltd.</p>
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	<p>CDC Participant ID: 00935</p> <p>CDC Account No: 45680</p> <p>Transaction Reason Code:</p> <ul style="list-style-type: none"> <li>• For Intra Account: A021</li> <li>• For Inter Account: P015</li> </ul> <p>Additional documents, required to be submitted, include a verified copy of Computerized National Identity Card (CNIC). If the Seller of Shares is not a natural person, then instead of CNIC, such shareholder should provide necessary resolutions/authorizations as required by its constitutive document and applicable law.</p> <p>Shares successfully tendered in the manner described above will be acquired by the Acquirers free from all liens, charges and encumbrances and with all rights attaching to and/or deriving from them, including the right to receive all dividends and other distributions declared, made or paid and/or any entitlement to subscribe for or receive any securities resolved by the Target company to be issued to the members of the Target company on pro rata to their holdings of Shares or otherwise.</p> <p><b>Conditions:</b></p> <p>The requirement of the Acquirers to accept the tender of Shares and pay the Offer Price to the tendering shareholders are subject to the following conditions:</p> <p>a) Acceptance Form being duly completed and validly made by the shareholders and submitted together with the correct additional documentation on or before the Closing Date; and</p> <p>b) The verification of the tendered Shares by the Directors of the Target company</p> <p><b>Payment of the offer price:</b></p> <p>Upon receipt of duly filled acceptance form with the requisite documents, the shareholder acceptance is subject to terms and conditions provided above, the shareholder tending to their respective share(s) to the public offer will receive a Pakistani rupee Cheque/ Pay Order as payment for such shares to the selling shareholder within 30 days of the closing date of the offer. No interest, mark-up, surcharge or other increment will be payable for any cause or reason on the aggregate price for the shares purchased by the Acquirers from any selling shareholder for any cause or reason.</p>
<p>b. Details of the CDC account in which shares are required to be tendered by eligible</p>	<p>CDC Account Title: Manager to the Offer–East West Life Assurance Company Ltd</p> <p>CDC Participant ID: 00935</p> <p>CDC Account No: 45680</p>

shareholders on acceptance during the acceptance period.	Transaction Reason Code: <ul style="list-style-type: none"> <li>• For Intra Account: A021</li> <li>• For Inter Account: P015</li> </ul>
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**5. STATEMENTS BY THE ACQUIRERS**

a. 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).	The Directors of the Acquirer assume responsibility for the information contained in the document
b. 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 Securities Act and the Regulations.	The Acquirer is not acting in concert with any other person and assume responsibility for ensuring compliance with the Securities Act and the Regulations
c. 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 this 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.
d. A statement by the acquirer that all statutory approvals for the public offer have been obtained.	All statutory approvals for the public offer have been obtained.
e. Disclosure as to whether relevant provisions of the Securities Act and the Regulations have been complied with.	All relevant provisions of the Securities Act and the Regulations have been complied with.

	<p>6. Maj Gen Muhammad Khalid, HI(M), (Retd) ED (IF&amp;T)</p> <p>7. Maj Gen Raza Muhammad, HI(M), (Retd), ED (S)</p> <p>8. Malik Riffat Mahmood (DF)</p> <p>9. Brig Tanvir Ahmed Khan (Retd) (DMA)</p> <p>10. Brig Ashraf Ali(Retd) (DRI)</p> <p>11. Brig Qadeem Iqbal Khan (Retd) (Secy)</p> <p>The address is same as registered address of AWT</p>																																																																																				
<p>m. Brief audited financial details of the acquirer for a period of at least last five years including income, expenditure, and profit before depreciation, interest and tax, depreciation, profit before and after tax, provision for tax, dividends, earnings per share, return on net worth and book value per share.</p>	<table border="1"> <thead> <tr> <th></th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016 (Pre Audited)</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="5" style="text-align: center;">Rs. in Millions</td> </tr> <tr> <td>Revenue</td> <td>15,629</td> <td>16,508</td> <td>9,599</td> <td>9,114</td> <td>8,934</td> </tr> <tr> <td>Expenditure</td> <td>10,175</td> <td>11,290</td> <td>7,534</td> <td>7,336</td> <td>6,886</td> </tr> <tr> <td>Profit Before Depreciation, Markup &amp; Taxation</td> <td>5,454</td> <td>16,424**</td> <td>2,066</td> <td>1,776</td> <td>2,049</td> </tr> <tr> <td>Depreciation</td> <td>678</td> <td>140</td> <td>141</td> <td>164</td> <td>167</td> </tr> <tr> <td>Profit Before Taxation</td> <td>834</td> <td>13,889</td> <td>1,624</td> <td>1,433</td> <td>1,732</td> </tr> <tr> <td>Profit After Taxation</td> <td>790</td> <td>13,024</td> <td>1,224</td> <td>1,290</td> <td>1,245</td> </tr> <tr> <td>Provision For Tax</td> <td>43</td> <td>865</td> <td>400</td> <td>143</td> <td>487</td> </tr> <tr> <td>Dividends</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Earnings Per Share</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Book Value Per Share</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td></td> <td colspan="5" style="text-align: center;">Percentage %</td> </tr> <tr> <td>Return on Net Worth*</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> </tbody> </table> <p>*Note: Acquirer is registered as a society under 'The Society Registration Act of 1860' therefore it does not pay out dividends nor does its structure comprise of shares issued to common or preferred shareholders.</p> <p>**This includes PKR 11,206 capital gains arising on the sale of shares of Askari Bank and Askari Cement.</p>		2012	2013	2014	2015	2016 (Pre Audited)		Rs. in Millions					Revenue	15,629	16,508	9,599	9,114	8,934	Expenditure	10,175	11,290	7,534	7,336	6,886	Profit Before Depreciation, Markup & Taxation	5,454	16,424**	2,066	1,776	2,049	Depreciation	678	140	141	164	167	Profit Before Taxation	834	13,889	1,624	1,433	1,732	Profit After Taxation	790	13,024	1,224	1,290	1,245	Provision For Tax	43	865	400	143	487	Dividends	N/A	N/A	N/A	N/A	N/A	Earnings Per Share	N/A	N/A	N/A	N/A	N/A	Book Value Per Share	N/A	N/A	N/A	N/A	N/A		Percentage %					Return on Net Worth*	N/A	N/A	N/A	N/A	N/A
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<p>n. Details of any agreement or arrangement between the acquirer and the directors of the target company about any benefit which will be given to any director of the target company as compensation for loss of office or otherwise in connection with the acquisition.</p>	<p>No such agreements or arrangements have been made.</p>																																																																																				
<p>o. Details of every material contract entered into not more than two years before the date of the public announcement of offer, not being a</p>	<p>Acquisition of majority shares of Primus Investment Management Limited</p>																																																																																				

<p>h. Details of any bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities of the acquirer and subsidiaries if any, and if there are no such liabilities a statement to that effect.</p>	<table border="1"> <thead> <tr> <th data-bbox="588 398 1146 454">Company</th> <th data-bbox="1154 398 1323 454">PKR million</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="588 461 1323 495"><b>Acquirer (as at June 30, 2017)</b></td> </tr> <tr> <td data-bbox="588 501 1146 535">Army Welfare Trust</td> <td data-bbox="1154 501 1323 535">1,978</td> </tr> <tr> <td colspan="2" data-bbox="588 542 1323 575"><b>Subsidiaries (as at June 30, 2017)</b></td> </tr> <tr> <td data-bbox="588 582 1146 616">Mal Pakistan Limited (100% shareholding)</td> <td data-bbox="1154 582 1323 616">843</td> </tr> <tr> <td data-bbox="588 622 1146 656">Petrosel Lubricants Limited (100% shareholding)</td> <td data-bbox="1154 622 1323 656">0</td> </tr> <tr> <td data-bbox="588 663 1146 696">Askari Guard Limited (100% shareholding)</td> <td data-bbox="1154 663 1323 696">1,243</td> </tr> <tr> <td data-bbox="588 703 1146 736">Askari Development &amp; Holdings (100% shareholding)</td> <td data-bbox="1154 703 1323 736">1,800</td> </tr> </tbody> </table>	Company	PKR million	<b>Acquirer (as at June 30, 2017)</b>		Army Welfare Trust	1,978	<b>Subsidiaries (as at June 30, 2017)</b>		Mal Pakistan Limited (100% shareholding)	843	Petrosel Lubricants Limited (100% shareholding)	0	Askari Guard Limited (100% shareholding)	1,243	Askari Development & Holdings (100% shareholding)	1,800
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<p>i. Financial advisors of the acquirer.</p>	<p><b>Grant Thornton Consulting Private Limited</b> H # 442, St # 28, E-11/4, Islamabad Pakistan</p>																
<p>j. Brief history and major areas of operations of the acquirer.</p>	<p>Army Welfare Trust, a trust for the welfare of veterans, armed forces pensioners, widows and their dependents, is a conglomerate group of companies having interests in Aviation, Insurance, Financial Services, CNG, Agriculture, Manufacturing, Sugar, Lubricants, Real Estate, Security Solutions and other diverse fields.</p>																
<p>k. Names and addresses of sponsors or persons having control over the acquirer.</p>	<p>Welfare and Rehabilitation, Directorate of Pak Army.</p> <p>The Central Board of Directors has operational control of the Army Welfare Trust as per the laid down mandate and policies. The Central Board of Directors of AWT constitutes of following directors:</p> <ol style="list-style-type: none"> <li>1. Lt Gen Khalid Rabbani (Retd) – Managing Director</li> <li>2. Lt Gen Anwar Ali Hyder</li> <li>3. Maj Gen Muhammad Humayun Saleem</li> <li>4. Maj Gen Hamid Mahmud (Retd) – Chief Operating Officer</li> <li>5. Maj Gen Syed Taqi Naseer Rizvi (Retd) – Executive Director (A&amp;F)</li> <li>6. Maj Gen Muhammad Khalid (Retd) - Executive Director (IF&amp;T)</li> <li>7. Maj Gen Raza Muhammad (Retd) – Executive Director Services</li> <li>8. Malik Riffat Mahmood – Director Finance</li> <li>9. Brig Tanvir Ahmed Khan (Retd) – Director Monitoring &amp; Audit</li> <li>10. Brig Ashraf Ali (Retd) - Director Research &amp; Investment</li> <li>11. Brig Qadeem Iqbal Khan (Retd) – Secretary</li> </ol> <p>The address is same as registered address of AWT</p>																
<p>l. Names and addresses of board of directors of acquirer.</p>	<p><b><u>Chairman (as at July 18, 2017)</u></b> Lt Gen Anwar Ali Hyder, HI(M)</p> <p><b><u>Vice Chairman &amp; Managing Director (as at July 18, 2017)</u></b> Lt Gen Khalid Rabbani HI(M) (Retd)</p> <p><b><u>Directors (as at July 18, 2017)</u></b></p> <ol style="list-style-type: none"> <li>1. Lt Gen Anwar Ali Hyder, HI(M)</li> <li>2. Lt Gen Khalid Rabbani HI(M) (Retd) (MD)</li> <li>3. Maj Gen Muhammad Humayun Saleem, HI(M)</li> <li>4. Maj Gen Hamid Mahmud, HI(M) (Retd) (COO)</li> <li>5. Maj Gen Syed Taqi Naseer Rizvi, HI(M) (Retd) ED (A&amp;F)</li> </ol>																

f. A statement to the fact if any director(s) of the acquirer is also a director on the board of directors of Target Company.	NIL
g. A 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.	The Acquirer confirms that the acquired shares are not intended to be transferred to any other person upon acquisition.

**6. 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 OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE LAW/REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF EAST WEST LIFE ASSURANCE COMPANY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE 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 ELIXIR SECURITIES PAKISTAN (PRIVATE) 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 July 17, 2017 TO THE COMMISSION.

Signature by,



Mr. Malik Riffat Mehmood  
 Director Finance, Army Welfare Trust  
*For and on behalf of the Acquirer*  
 Army Welfare Trust

Army Welfare Trust  
 8th Floor, AWT Plaza  
 The Mall, Rawalpindi

