



January 09, 2017

Executive Director

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

SUBJECT: WITHDRAWAL OF PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE 51.00% OF THE ISSUED AND PAID UP CAPITAL OF EAST WEST LIFE ASSURANCE COMPANY

Dear Sir,

Reference to the Public Announcement of Intention published by Army Welfare Trust ("AWT" or "Acquirer") to Acquire 30,308,867 ordinary shares of East West Life Assurance Company Limited ("EWLA") constituting 51.00% of the total issued and paid up share capital of EWLA, published in daily The Nation and Nawa-e-Waqt on March 30, 2016. AWT was informed that EWLA, pursuant to statutory requirement under section 67(1) of the Insurance Ordinance, 2000, filed acquisition/transfer approval before Insurance Division of Securities and Exchange Commission of Pakistan ("SECP"), which was under process and awaited. Accordingly, the SECP vide letter SMD/TO/19/2016-2361 dated September 22, 2016, was pleased to grant an extension of ninety (90) days to make the Public Offer by December 25, 2016.

We were informed by the Sellers that they received intimation on December 21, 2016 from the Insurance Division of SECP requiring EWLA and its directors to meet certain requirements in relation to approval. The compliance of the said requirements is underway and approval may be processed further by the Insurance Division of SECP. However, the SECP, vide its letter No. SMD/TO/19/2016 dated December 26, 2016 intimated AWT that "*the Commission has no power under the prevailing regulatory framework to grant further extension in the subject matter. Therefore, the Acquirer may publish public announcement of withdrawal of intension, in terms of Regulation 17 of the Takeover Regulations.*"

While EWLA is in process of fulfilling the requirements of the Insurance Division of SECP, there is no period of extension available to AWT under the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 (the "Regulations"). In view of the reason submitted as aforesaid, therefore, pursuant to section 17(e) of the Regulations, AWT hereby withdraws the Public Announcement of Intention to acquire 30,308,867 ordinary shares of EWLA. It is submitted that the shareholders of EWLA to AWT have tendered no shares during the period of announcement nor any security has been provided. Under Regulation 17(2) of the Regulations, a copy of this letter is simultaneously being sent to (A) the registered office of EWLA and; (B) the Stock Exchange where the shares of EWLA are registered. A public announcement of withdrawal is also being made pursuant to Regulation 17(2) of the Regulation.

However, AWT would, but not be obligated to, consider initiation of the acquisition process as prescribed under the Regulations upon intimation of EWLA that EWLA and its shareholders are legally capable to undertake the transaction.

Yours truly,

Malik Riffat Mahmood
Director Finance
Army Welfare Trust

Muhammad Moazzam Ali
Head - Corporate Finance
Elixir Securities Pakistan (Pvt.) Ltd.
Manager to the Offer

Copy to:

The Company Secretary, East West Life Assurance Company Limited
The General Manager, Pakistan Stock Exchange Limited