



(A Sign of Protection)

SHAHEEN INSURANCE COMPANY LTD.

A Joint venture of Shaheen Foundation (PAF) Holland Insurance & FGSG
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24 January, 2011

**The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi**

Subject: Announcement

Dear Sir,

We write to inform you that Shaheen Insurance Board of Directors in its meeting on 17 January 2011 (which was adjourned to 24 January 2011), at Head Office, 10th Floor, Shaheen Complex, Karachi and have approved the following:

Right Shares

Issue of 25% Right Shares i.e 1 ordinary right shares for every 4 ordinary shares held by the shareholders at par value of Rs. 10 per share. The right shares shall rank pari passu with the existing ordinary shares of the company in all respects.

Details of right shares announcement is attached herewith for ease of reference.

Book Closure

The share transfer books of the company will remain closed from 7 February 2011 to 14 February 2011 (both days inclusive) to determine shareholders entitlement to the right shares. The right shares would be issue to those shareholders whose name shall appear in the register of members at the close of business on 6 February 2011.

Thanking you,

**Huzaif Hanif Tola
Company Secretary**