



SHAHEEN INSURANCE COMPANY LTD.

A Project of Shaheen Foundation (PAF)

Head Office:

10th Floor, Shaheen Complex, M.R. Kayani Road,

Karachi - 74200 P.O. Box. 707 UAN : (021) 111-765 111

Tel : (9221) 32630370-75 (06 Lines)

32213950-51 (02 Lines) Fax : (9221) 32626674

E-mail : sihifc@cyber.net.pk

Website : www.shaheeninsurance.com

March 06, 2017

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

Dear Sir,

Announcement

In accordance with the requirements of the Rule Book of Pakistan Stock Exchange Limited and applicable provisions of the Securities Act, 2015, Shaheen Insurance Company Limited (the "Company") hereby conveys the following information:

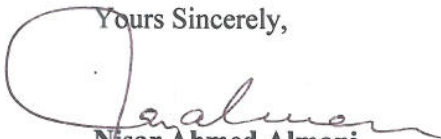
"Please refer our earlier announcement dated February 16, 2017 whereby we have conveyed you about the passing of special resolution by the shareholders of the Company in their Extra Ordinary General Meeting for issue of shares otherwise than right shares. We are now pleased to inform you that the Securities and Exchange Commission of Pakistan (SECP) has allowed the Company under first proviso to Section 86(1) of the Companies Ordinance, 1984 to issue 15,000,000 ordinary shares at Rs. 10 per share by way of otherwise than right shares to M/s Shaheen Foundation PAF vide its letter No. ID/OSM/Shahen/2017 dated March 02, 2017. A copy of the said letter is attached herewith."

A disclosure form is attached herewith.

You may please inform the TRE Certificate holders of the Exchange accordingly.

Thanking you,

Yours Sincerely,


Nisar Ahmed Almani
Company Secretary

Enclosed. As stated above

CC: *Commissioner, Insurance Division, Securities & Exchange Commission of Pakistan, Islamabad.
Commissioner, Securities Market Division, Securities & Exchange Commission of Pakistan, Islamabad.*

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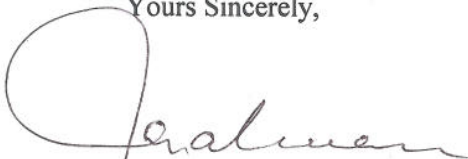
Website : www.shaheeninsurance.com

DISCLOSURE FORM
(Securities Act, 2015)

March 06, 2017

Name of the Company	Shaheen Insurance Company Limited
Date of Report (Date of earliest event reported if applicable)	16 February 2017
Exact Name of the Company as specified in its Memorandum	Shaheen Insurance Company Limited
Registered address of the Company	10th Floor, Shaheen Complex, M.R. Kayani Road, Karachi
Contact Information	Mr. Nisar Ahmed Almani Company Secretary Tel: +92-21-32630370-75 Fax: +92-21-32626674
Disclosure of inside information by the Company in terms of Securities Act, 2015	"Please refer our earlier announcement dated February 16, 2017 whereby we have conveyed you about the passing of special resolution by the shareholders of the Company in their Extraordinary General Meeting for issue of shares otherwise than right shares. We are now pleased to inform you that the Securities and Exchange Commission of Pakistan (SECP) has allowed the Company under first proviso to Section 86(1) of the Companies Ordinance, 1984 to issue 15,000,000 ordinary shares at Rs. 10 per share by way of otherwise than right shares to M/s Shaheen Foundation PAF vide its letter No. ID/OSM/Shaheen/2017 dated March 02, 2017. A copy of the said letter is attached herewith."

Yours Sincerely,


Nisar Ahmed Almani
Company Secretary



SECP

INSURANCE DIVISION

Islamabad

No. ID/OSM/Shahen/2017

Through courier

March 2, 2017

The Company Secretary
Shaheen Insurance Company Limited,
10th Floor, Shaheen Complex,
M. R. Kayani Road,
Karachi.

Subject: Application for approval under first proviso to Section 86(1) of the Companies Ordinance, 1984.

Dear Sir,

Please refer to your application dated February 16, 2017 on the subject noted above.

2. In this connection, I am directed to inform you that on the basis of special resolution passed by the shareholders of Shaheen Insurance Company Limited ("the Company"), information provided to the Commission and circumstances of the case, the Commission has allowed the Company under first proviso of Sub-section (1) of Section 86 of the Companies Ordinance, 1984 to issue 15,000,000 shares of Rs.10 each @ Rs. 10 per share by way of otherwise than right to M/s. Shaheen Foundation PAF.

3. The afore-said approval is however, subject to the following conditions:

- a) The Company shall inform the Commission within 07 days of the issuance of shares;
- b) The aforesaid approval for issuance of shares is being given based on the documents/ information provided, relevant laws and regulations and hence the Commission bears no responsibility whatsoever for the (express or implied) agreements between the Shaheen Foundation PAF and the Company.

4. It may be noted that the aforesaid approval is granted without prejudice to the compliance with relevant requirements of the Securities Act, 2015, if applicable.

5. Please acknowledge receipt.

Tariq Bakhtawar

Tariq Bakhtawar 2/3
Director (Insurance Division)

Copy to

Mr. Rashid Sadiq, CEO,
RS Corporate Advisory (Pvt) Limited,
First Floor, Plot No. 62, Central Commercial Area (CCA), Block-T, Phase-2,
Defence Housing Authority, Lahore Cantt.

**SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN**

Insurance Division, NIC Building,
63 Jinnah Avenue, Islamabad, Pakistan

PABX: +92-51-9207091-4, Fax: +92-51-9100496, Web: www.secp.gov.pk