

July 20, 2022



Mr. Wasim A. Sattar
Senior Manager, Listing Department
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Issuance of Shares as Otherwise than Right

Dear Sir,

This is with reference to your letter No. C-1136-1259 regarding the captioned subject.

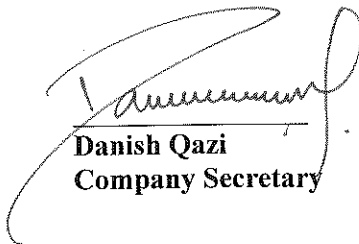
Please find enclosed the following documents as required in respect of increase in the paid-up capital of TPL Insurance Limited ("Company") in the record of Pakistan Stock Exchange Limited ("PSX"):


1. Copy of approvals of Securities and Exchange Commission of Pakistan ("SECP").
2. Copy of Form 3 (Return of Allotment) as filed with Registrar of Companies (CTC will be shared upon receipt)
3. Auditor's Certificate
4. Payment cheque for additional listing fee in favour of PSX.
5. Payment cheque for supervisory fee of SECP in favour of PSX.

You are therefore requested to please do the needful.

Please contact the undersigned, if you need any further information.

Yours sincerely,


Danish Qazi
Company Secretary





SECP
INSURANCE DIVISION
Islamabad

No. ID/OSM/TPL/2020/1362

December 24, 2020

Mr. Muhammad Aminuddin
TPL Insurance Limited
Chief Executive Officer
11th floor, Centrepoint, Off Shaheed-e-Millat
Expressway, Adjacent KPT interchange,
Karachi

Subject: Application under Regulation 5 of the Companies (Further Issue of Shares) Regulations, 2020 (the "Regulations") for further issue of shares, other than by way of rights offer, as permitted pursuant to Section 83(1)b of the Companies Act, 2017

Dear Sir,

Please refer to the correspondence with TPL Insurance Limited (the "Company") on the subject noted above.

2. In this regard, I am directed to convey that the competent authority, on the basis of special resolution passed in the Extraordinary General Meeting of the Company held on December 21, 2020 and the documents provided to this office through various correspondences, has been pleased to grant approval under clause (b) of sub-section (1) of Section 83 of the Companies Act, 2017 read with Regulation 5 of the Companies (Further Issue of Shares) Regulations, 2020 enabling the Company to issue 23,325,000 ordinary shares at an offer price of Rs.20/- per share, by way of other than right offer, to DEG – Deutsche Investitions-und Entwicklungsgesellschaft mbH ("DEG") in consideration for an investment amount of Rs. 466,500,000/-.

3. The aforesaid approval is, however, subject to the following conditions:

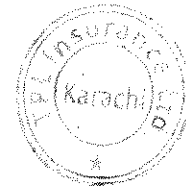
- (a) the said shares shall be issued in the book entry form within 60 days from the date of this letter;
- (b) the Company shall intimate issuance of the shares to the Commission within 07 days of the issue;
- (c) The aforesaid approval is given based on the documents/ information provided to this office and hence the Commission bears no responsibility whatsoever for the, express or implied, agreement(s) between DEG and the Company.

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

5. Please acknowledge receipt.

Yours Sincerely,

Hasnat Ahmad
Director (HOD) – Insurance
Supervision Department



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



Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block-C
Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

The Board of Directors
TPL Insurance Limited
Karachi.

July 19, 2022
AA-0803/22

CERTIFICATE IN RESPECT OF FURTHER ISSUE (OTHER THAN RIGHT) BY TPL INSURANCE LIMITED

Dear Sirs,

We have been requested to provide you with the certificate under clause 3 of Pakistan Stock Exchange Limited's letter Ref. No. PSX/C-1136-1259 dated June 27, 2022 to confirm receipt of subscription amount against proposed issue of shares of TPL Insurance Limited (the Company) and to certify that the Company has received aggregate proceeds amounting to Rs. 625,440,000 in cash in respect of subscription amounts against proposed issue of shares.

Scope of certificate

Our engagement was undertaken on the request of the Company to provide a certificate under clause 3 of Pakistan Stock Exchange Limited's letter Ref. No. PSX/C-1136-1259 dated June 27, 2022 for onward submission to Pakistan Stock Exchange Limited.

Management Responsibility

It is the responsibility of the management of the Company to comply with the requirements of the clause 3 of Pakistan Stock Exchange Limited's letter Ref. No. PSX/C-1136-1259 dated June 27, 2022. The primary responsibility for providing us the information relating to the receipt of subscription amount against proposed issue of shares of the Company, other related information and its adequate disclosure is that of the management of the Company. The responsibilities of the management include causing the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Company and prevention and detection of frauds and irregularities. This certification does not relieve the management of its responsibilities.

Auditor's Responsibility

Our responsibility is to certify the compliance with the requirements of the clause 3 of Pakistan Stock Exchange Limited's letter Ref. No. PSX/C-1136-1259 dated June 27, 2022 and to provide you with the Certificate with respect to information included in Certificate paragraph of this Certificate as required by Pakistan Stock Exchange Limited.

Page - 1

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



Our report is being issued in accordance with the 'Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the following:

- Obtained and reviewed the Board of Directors' resolution approving the further issue of 25,017,600 ordinary shares having face value of Rs. 10 each at a fixed price of Rs. 25 each.
- Confirmed the increase in paid-up capital of the Company by way of issuance of shares as otherwise than right and revised paid up capital subsequent to the issuance of further shares.

Certificate

Based on the procedures mentioned above, we certify that as per the books and records of the Company, an aggregate subscription amount of Rs. 625,440,000 has been received by the Company on July 15, 2022 against the issue of shares having face value of Rs. 10 each as approved by the Board of Directors of the Company vide its resolution dated April 19, 2022. The revised total issued, subscribed and paid up capital is as follows:

Description	Face value of ordinary shares (Rupees)
Paid up capital as of December 31, 2021 (i.e. 117,191,261 ordinary shares having face value of Rs. 10 each)	1,171,912,610
Amount of subscription money aggregating to Rs. 625,440,000 (equivalent to 25,017,600 ordinary shares having face value per share of Rs. 10 each and fixed price per share of Rs. 25 each) received on July 15 2022	250,176,000
Revised paid up capital as of July 15 2022 (equivalent to 142,208,861 ordinary shares of Rs. 10 each)	<u>1,422,088,610</u>

Restriction on use and distribution

This certificate is being issued on the specific request of the management of the Company for onward submission to the Pakistan Stock Exchange Limited under clause 3 of Pakistan Stock Exchange Limited's letter Ref. No. PSX/C-1136-1259 dated June 27, 2022. Accordingly, this certificate should not be distributed to any other third party without our prior written consent.



This certificate is solely for the purpose set forth in the scope mentioned above and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours faithfully,

BDO EBRAHIM & CO.