



Next Capital Limited

8th Floor Horizon Tower, Plot # 2/6, Block III, Clifton, Karachi, Pakistan

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08 March, 2011

Deputy General Manager*Karachi Stock Exchange (Guarantee) Limited*

Karachi Stock Exchange Building,

Karachi Stock Exchange Road,

Karachi - 74000

Subject: Public Announcement of Intention by Ghulam Mohammad & Family for the acquisition of a 40% equity stake in PICIC Insurance Company Limited

Dear Sir,

On behalf of our Client, Mr. Ghulam Mohammad & Family, we Next Capital Limited, are pleased to submit the 'Public Announcement of Intention' to acquire the above captioned shareholding in PICIC Insurance Company Limited.

Kindly note, that Next Capital Limited has been appointed as the 'Manager to the Offer' by Ghulam Mohammad & Family, as required under the statute.

You may contact the undersigned for any additional information or clarification.

Yours Sincerely,

A handwritten signature in black ink, appearing to read "Omar Salah Ahmed".

Omar Salah Ahmed*Head of Corporate Finance & Advisory*

Cc: Company Secretary, PICIC Insurance Company Limited
Executive Director (Enforcement), SECP Islamabad
Lahore Stock Exchange
Islamabad Stock Exchange