



Next Capital Limited

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

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Our Ref: NCL/IB-SA-0911-008

September 29, 2011

The General Manager

Karachi Stock Exchange (Guarantee) Limited

Karachi Stock Exchange Building,

Karachi Stock Exchange Road,

Karachi - 74000

Re: Clarification on the 'Public Announcement of Offer' to be made in regards to the 'Public Announcement of Intention to acquire 40% equity stake in PICIC Insurance Company Limited by Excel Insurance Company Limited'

Dear Sir,

In reference to the letter received from the Karachi Stock Exchange bearing reference No. KSE/C-A-5778 dated September 26, 2011, we, Next Capital Limited, as 'Manager to the Offer' to our client, Excel Insurance Company Limited (herein referred to as "Excel Insurance" or the "Client"), would like to provide clarification in regards to Excel Insurance' public announcement of intention to acquire 40% equity stake in PICIC Insurance Company Limited ("PICIC Insurance").

A Public Announcement of Intention was published on March 8, 2011 ("PAI") which named Mr. Ghulam Mohammad & Family, Chief Executive of Excel Insurance, as the acquirer of 40% equity stake in PICIC Insurance. Upon advice from SECP, an addendum to the PAI was published in the newspapers on May 20, 2011 which subsequently named Excel Insurance as the acquirer, instead of Mr. Ghulam Mohammad & Family.

SECP has advised that as Excel Insurance was named as the acquirer in the revised 'Public Announcement of Intention to Acquire,' which was published on May 20, 2011, and not in the original PAI, section 8 sub-section 1 of the 'Listed Companies (Substantial Acquisition of Voting Shares and Take-Overs) Regulations, 2008' requires Excel Insurance to make its 'Public Offer to Acquire 40% equity stake in PICIC Insurance' 180 days from May 20, 2011.

We would appreciate it if you could you please circulate this information to the members of the exchange.

Please contact the undersigned for any additional information or clarification.

Sincerely,

Najam Ali

Chief Executive

Next Capital Limited

Cc: The General Manager, Lahore Stock Exchange
The General Manager, Islamabad Stock Exchange
Director (Enforcement), Company Law Division, Securities & Exchange Commission of Pakistan
Company Secretary, PICIC Insurance Company Limited

