



Next Capital Limited

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

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November 17, 2011

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Karachi Stock Exchange Building,
Karachi Stock Exchange Road,
Karachi - 74000

Our Ref: NCL/IB-SK-1117-002

Subject: **'Public Announcement of Withdrawal of Intention to Acquire 40% equity stake of PICIC Insurance Limited by Excel Insurance Company Limited as required under 'Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008'.**

Dear Sir,

On behalf of our client, Excel Insurance Company Limited, we Next Capital Limited, as 'Managers to the Offer', would like to inform you that our client has decided to withdraw its intention to acquire 40% equity stake in PICIC due to lapse of time to make the 'Public Offer to Acquire' as required under section 8(1) and section 17(1) of 'Listed Companies Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008'. For your reference, we have included with this letter a copy of the 'Public Announcement of Withdrawal of Intention' to acquire the above captioned shares which will be published in the newspapers in the following days.

We would appreciate it if you would kindly communicate the same to the members of the exchange.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Najam Ali'.

Najam Ali
Chief Executive Officer

Cc:

- 1) Company Secretary, PICIC Insurance Limited
- 2) Commissioner, CLD and IS &T, Securities & Exchange Commission of Pakistan
- 3) General Manager, Lahore Stock Exchange
- 4) General Manager, Islamabad Stock Exchange