Central Insurance Company Limited
Dawood Centre, M.T. Khan Road, Karachi, Pakistan
Tel: (92-21) 35686001-16 Dir: 35684019-35681491 Fax: (92-21) 35680218
35-A, Shahrah-e-Abdul Hameed, Bin Baades, Lahore.
Tel: (92-42) 36301601-7 Lines, Fax: (92-42) 36364316, 36360343
website: http//www.dawoodgroup.com
website: http//www.ceninsure.com

investments have yielded positive returns in terms of dividends, bonus shares and market capitalization of the securities.

7. The Company's insurance business is expected to decline further and the Company has been incurring losses on its insurance business, whereas the returns on and appreciation of its investments have proved to be beneficial for the Company.

8. Due to the above reasons, the Board at its duly convened meeting held on 27th January, 2011, has approved the Business Restructuring Plan (BRP) and has made a decision that the Company should not write any further insurance policies and an application be submitted to the SECP for revocation of the Company's Insurance Registration under Section 9 of the Insurance Ordinance, 2000, and for continuation of the Company's other business (in particular, the Company's investment business), change of the name of the Company so as to remove word "*insurance*" and alteration of the object Clauses of the Company's Memorandum of Association and provisions of the Articles of Association in consultation with Legal Advisors and with the approval of the shareholders by Special Resolutions at the Extraordinary General Meeting. The existing policies will continue until revocation of the Company's Insurance Registration pursuant to an application to be made under Section 9 of the Insurance Ordinance, 2000.

9. The Karachi Stock Exchange and the Lahore Stock Exchange have already cleared the proposed alterations to the Company's Memorandum of Association and Articles of Association under their respective Listing Regulations.

10. The Business Restructuring Plan as approved by the Board, can be inspected at the Registered Office of the Company located at 3rd Floor, Dawood Centre, M.T. Khan Road, Karachi on any business day (Monday through Friday, except a public holiday) between 10:00 a.m. to 12:30 p.m.

11. All legal, corporate and regulatory formalities will be fulfilled in consultation with the Legal Advisors.

12. The restructuring of the Company's business would be in the best interest of the Company and its shareholders with better opportunities for the Company's growth and no prejudice will be caused to any shareholder.

13. Interest of Directors and Executives of the Company is limited to the extent of their being Directors/Executives and shareholders of the Company. The number of shares held by the Directors and the Executives in the Company as at December 31, 2010 are as follows:

Directors	No. of Shares Held
Mr. A. Samad Dawood	856,715
Mr. Aziz Moon	22,522
Mr. Haroon Mahenti	8,795
Mr. Aleem A. Dani	1
Executives	**No. of Shares Held**
Mr. Sulaiman S. Mehdi	107,877