First Capital Securities Corporation Ltd.
FCSC

28 March 2011 FCSC/C&T/01/03/11

The Managing Director
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

ACQUISITION OF SHAREHOLDING OF SHAHEEN INSURANCE COMPANY LIMITED ("SICL")

Further to our earlier letter No. 01/12/2010/FCSC/C&T dated 13 December 2010 regarding in principle decision of First Capital Securities Corporation Limited ("the Company" or "FCSC") to acquire a strategic Shareholding in SICL from Hollard Insurance Company Limited ("Hollard").

This is to update you that the Company and Shaheen Foundation PAF have executed a Share Purchase Agreement with Hollard for acquisition of their entire shareholding in SICL i.e. 6,345,296 (31.73%) ordinary shares, in the following proportion:

FCSC	3,181,155 shares
Shaheen Foundation PAF	3,164,141 shares

The closing of transaction will be done after completion of necessary corporate and legal formalities.

Yours truly,
For First Capital Securities Corporation Limited

Shahzad Jawahar
Company Secretary

c.c. to Securities and Exchange Commission of Pakistan
Lahore Stock Exchange (Guarantee) Limited
Islamabad Stock Exchange (Gurantee) Limited
Shaheen Foundation (PAF)
Shaheen Insurance Company Limited

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