

KSE/N-4012

NOTICE

July 15, 2013

Reproduced hereunder letter No. FIN-0252/2013 dated July 11, 2013 received from IGI Insurance Limited and letter sent to company by the Exchange vide its letter No. KS/C-570-3842 dated July 11, 2013, and response received from company vide its letter No. FIN-258/2013 dated July 15, 2013, for information of all concerned.

(Copy of the same is also available on our Website www.kse.com.pk).

IGI
Insurance

Our Ref:- Fin-0252/2013

July 11, 2013

The General Manager
Karachi Stock Exchange (Guarantee) Limited
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Stock Exchange Road
Karachi-74000.
Fax: 111-573-329

The General Manager
Lahore Stock Exchange (Guarantee) Limited,
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PUBLIC ANNOUNCEMENT OF OFFER IN RELATION TO THE ACQUISITION OF SHARES OF AMERICAN LIFE INSURANCE COMPANY (PAKISTAN) LIMITED (THE "TARGET COMPANY") BY IGI INSURANCE LIMITED (THE "IGI INSURANCE"), PURSUANT TO THE SHARE PURCHASE AGREEMENT DATED JANUARY 21ST 2013 BETWEEN IGI INSURANCE AND AMERICAN LIFE INSURANCE COMPANY ("SHARE PURCHASE AGREEMENT")

Dear Sirs,

In accordance with Section 14D of the Securities and Exchange Ordinance, 1969 and Clause (xx) of the Listing Regulation No. 35 of the Code of Corporate Governance, we hereby convey the following information.

We write with reference to the public announcement of intention made by IGI Insurance dated September 28th, 2012 to acquire up to 90.9867% of the issued share capital of the Target Company, and previous correspondence to you in this regard.

As previously intimated, IGI Insurance was impeded from making the public announcement of offer within the stipulated period due to an interim order of the Honourable High Court of Sindh, dated May 25th 2013 in relation to Suit 687/2013, wherein certain employees of the Target Company have instituted proceedings in respect of which IGI Insurance is named as one of the defendants. It may be mentioned here that IGI Insurance is not the principal defendant in the subject suit.

We hereby inform you as of its most recent order dated July 5th 2013, the Honourable High Court has now 'clarified/modified' the previous interim orders in Suit Nos. 338/2013 and 687/2013, and has determined that "the share purchase transaction...may be consummated and given effect to." Accordingly, IGI Insurance intends to proceed towards the Public Announcement of Offer in accordance with the terms of the Share Purchase Agreement.

Yours sincerely,


Haider Raza
Company Secretary

C.c:

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Securities & Exchange
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IGI Insurance Limited

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