



PICIC
INSURANCE

PICIC Insurance Limited
3rd Floor, Nadir House, I.I. Chundrigar Rd
Karachi

Tel: No: 021-32410781
Fax: No: 021-32410782

AC/110/17
October 16, 2017

Mr. Muhammad Ghufraan
Deputy General Manager - Operation
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi

Respected Sir,

Sub: Material Information

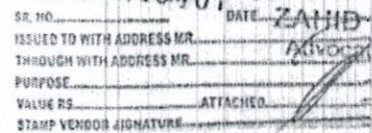
This reference to your letter No. PSX/C-6451 dated October 12, 2017.

As required, we attached herewith the copy of Agreement dated September 22, 2017 between PICIC Insurance Limited and Crescent Star Insurance Limited.

Thanking You,

Regards


✓ Syed Zaigham Raza
Acting Company Secretary



20 JUL 2017

ZAHID MEHMOOD

Advocate LC #249

[Handwritten signature]

Firearm Insurance
H.O.

WHEREAS A MEMORANDUM OF UNDERSTANDING was entered into on July 3, 2017 (hereinafter referred to as "MOU") between Crescent Star Insurance Limited and PICIC Insurance Limited for the surrender of insurance license by PICIC and transferring of all PICIC insurance related assets and liabilities to CSIL, the same morefully described in the MOU.

WHEREAS

- A. PICIC has made an application to SECP for surrender of its insurance license as approved by the Board of Directors and Shareholders.
- B. That as per terms of the MOU CSIL will acquire all insurance related assets and liabilities of PICIC as on June 30, 2017.

NOW THEREFORE THIS FURTHER MEMORANDUM OF UNDERSTANDING WITNESSETH AS FOLLOWS:

1. THAT as per statement of assets and liabilities certified by auditors of PICIC, as of June 30, 2017 the variance between assets and liabilities of PICIC amounts to PKR.69.740 million.
2. THAT PICIC will issue shares valuing PKR.69.740 million to CSIL, after seeking necessary regulatory approval.
3. That PICIC will issue the shares at Rs.3 per share as mutually agreed between the management of both parties.
4. THAT in consideration, PICIC will issue 23,246,667 additional shares to CSIL at agreed price of Rs.3 per share, subject to approval of the regulators and completion of all regulatory and legal formalities and approval of shareholders.
5. THAT PICIC will get approval of shareholders and will apply for regulatory approvals for issuance of further shares as per clause 4 above.
6. THAT PICIC hereby undertakes to issue the shares to CSIL as per clause 4 above within 15 (fifteen) days of receipt of all approvals.
7. THAT all above is subject to all legal and regulatory approvals.

IN WITNESS WHEREOF the parties hereto have executed this Further Memorandum of Understanding after reading and fully understanding it on the day, month and year first above written.

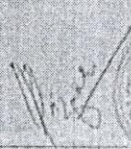
Signed for and behalf of

Crescent Star Insurance Limited

PICIC Insurance Limited

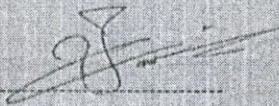
1.  

Naim Anwar

1.  

Moiz Ali

WITNESSES:



1. Syed Zaighar Raza



2. Bilal Anwar