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Lahore: 08-Sep-26

The Chief Executive Officer

The Pakistan General Insurance Company Limited
Office # 8, Muhammad Arcade
LMQ Road, Multan

Subject: Certificate on Further Issue of Shares Otherwise Than by Way of Right Issue Against Consideration Other Than Cash

Dear Sir,

We have been requested by the management of The **Pakistan General Insurance Company Limited** ("the Company" or "PGI") to issue a certificate in respect of the revised/enhanced issued, subscribed and paid-up capital of the Company arising from the further issue of 93,600,000 ordinary shares of Rs. 10 each, otherwise than by way of right issue and against consideration other than cash, for submission to the Pakistan Stock Exchange Limited ("PSX") and Central Depository Company of Pakistan Limited ("CDC"), as applicable.

Scope of Certificate

The management of the Company has requested us, in our capacity as the statutory auditors of the Company, to certify the revised/enhanced issued, subscribed and paid-up capital and the receipt/transfer of consideration other than cash against the aforesaid further issue of shares.

The shares are being issued pursuant to the approval granted by the Securities and Exchange Commission of Pakistan ("SECP") under Section 83(1)(b) of the Companies Act, 2017, vide letter Ref. No. ID/PRDD/024-RA/2026/11 dated August 10, 2026, read with SECP clarification Ref. No. ID/PRDD/024-RA/2026/13 dated August 25, 2026.

Management's Responsibility

The management of the Company is responsible for compliances relating to the revised/enhanced issued, subscribed and paid-up capital of the Company and for ensuring that:

- the further issue of shares otherwise than by way of right issue and against consideration other than cash has been duly authorized and approved;
- the non-cash consideration against which the shares are being issued has been duly transferred/conveyed to the Company;
- all applicable requirements relating to the allotment and crediting of securities through CDC have been complied with;
- the conditions imposed by SECP in its approval dated August 10, 2026, read with its clarification dated August 25, 2026, have been complied with; and
- all applicable requirements of the Companies Act, 2017, the Companies (Further Issue of Shares) Regulations, 2020, CDC requirements and other applicable regulatory requirements have been complied with.

Auditors' Responsibility

Our responsibility, being the statutory auditors of the Company, is to issue this certificate based on the records, documents, information and explanations provided to us by the management.

Our verification was limited to the procedures considered appropriate for the purpose of this certificate, which included the following:

1. Examined the relevant resolutions and corporate documents relating to the approval of the further issue of shares otherwise than by way of right issue and against consideration other than cash.
2. Examined the SECP approval Ref. No. ID/PRDD/024-RA/2026/11 dated August 10, 2026 and clarification Ref. No. ID/PRDD/024-RA/2026/13 dated August 25, 2026, issued under Section 83(1)(b) of the Companies Act, 2017.
3. Examined the valuation report dated October 17, 2025 referred to in the SECP approval in respect of the property constituting consideration other than cash.
4. Inspected the executed/registered transfer and conveyance documents, title documents and other related supporting records in respect of the properties transferred to the Company as consideration other than cash, and verified the transfer of such properties in favour of the Company.

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5. Agreed the particulars of the properties appearing in the transfer/conveyance documents with the properties referred to in the valuation report and the documents submitted in connection with the SECP approval.
6. Agreed the number and face value of shares approved for issuance with the SECP approval and the related corporate records made available to us.
7. Examined the amended Memorandum and Articles of Association and relevant statutory forms relating to the increase in the authorized share capital of the Company.

Certificate

Based on the procedures performed by us and according to the information and explanations provided to us, we hereby certify that:

1. In case of further issue, confirming the revised paid up capital / total issue and receiving of subscription amount in case of cash or other consideration in case of consideration other than cash.

- **Revised Issued, Subscribed and Paid-up Capital**

The revised/enhanced issued, subscribed and paid-up capital of the Company consequent upon issuance of the aforesaid shares is as follows:

Particulars	**Number of Ordinary Shares**	**Face Value per Share (Rs.)**	**Amount (Rs.)**
Issued, subscribed and paid-up capital before further issue	50,000,000	10	500,000,000
Ordinary shares to be issued otherwise than by way of right issue against consideration other than cash(subject to CDC's completion of its own admission / crediting procedures.)	93,600,000	10	936,000,000
Revised issued, subscribed and paid-up capital	**143,600,000**	**10**	**1,436,000,000**

- **Allotment of Further Shares**

The 93,600,000 ordinary shares of Rs. 10 each are approved for issuance in equal proportion to the following persons:

Name	**No. of Shares**	**Face Value (Rs.)**	**Amount (Rs.)**
Mr. Shahzad Habib	46,800,000	10	468,000,000
Mrs. Bushra Shahzad	46,800,000	10	468,000,000
Total	**93,600,000**		**936,000,000**

- **Consideration Other Than Cash**

We confirm that the consideration for the issue of 93,600,000 ordinary shares of Rs. 10 each, having an aggregate face value of Rs. 936,000,000, is other than cash and comprises the properties referred to in the SECP approval and the related valuation and transfer/conveyance documents.

We further confirm that, based on our examination of the executed/registered transfer and conveyance documents and other supporting records made available to us, the transfer of the said properties in favour of The Pakistan General Insurance Company Limited has been completed.

- **SECP Approval and Conditions**

We confirm that SECP has granted approval under Section 83(1)(b) of the Companies Act, 2017 for issuance of the aforesaid shares otherwise than by way of right issue and against consideration other than cash.

As stipulated in the SECP approval, the Company is required to ensure compliance with the requirements of Regulation 5(1)(v), (vi), (vii) and (viii) of the Companies (Further Issue of Shares) Regulations, 2020.

Further, the shares issued to Mr. Shahzad Habib and Mrs. Bushra Shahzad are required to be placed in a blocked account in accordance with S.R.O. 1447(I)/2025 dated August 4, 2025 after issuance.

- **Authorized Share Capital**

We further confirm that the authorized share capital of the Company has been increased from Rs. 500,000,000 divided into 50,000,000 ordinary shares of Rs. 10 each to Rs. 2,000,000,000 divided into 200,000,000 ordinary shares of Rs. 10 each.

2. That all requirements with regards to allotment of securities in the name of CDC have been fulfilled by the Issuer.

Based on the records and documents examined by us, we confirm that all requirements required to be fulfilled by the Company in relation to the allotment of the aforesaid securities in the name of Central Depository Company of Pakistan Limited have been fulfilled by the Company.

The actual admission/crediting of securities remains subject to completion of CDC's own procedures.

3. That conditions (if any) imposed by the regulatory body have been fulfilled by the Issuer in every respect.

We further confirm that all the above-mentioned conditions required to be fulfilled prior to allotment have been duly fulfilled by the Company, and the conditions relating to post-allotment compliance shall be fulfilled at the applicable stage in accordance with the relevant regulatory requirements.

Other Matter Paragraph

This certificate is issued with certain additional confirmations and clarifications and supersedes our earlier certificate dated September 7, 2026, issued in respect of the same matter.

Restriction on Use and Distribution

This certificate has been issued at the specific request of the management of the Company solely in connection with the aforesaid further issue of shares otherwise than by way of right issue against consideration other than cash and for submission to PSX, CDC and/or SECP, as applicable.

Accordingly, this certificate should not be used or distributed for any other purpose or relied upon by any other person without our prior written consent, except where disclosure is required by law or by a competent regulatory authority.

Yours faithfully,

Mushtaq & Co

Mushtaq & Co. Chartered Accountants

For and Behalf of
MUSHTAQ & CO.
Chartered Accountants