

INSURANCE DIVISION
Islamabad

Ref. No: ID/OSM/Asia/2017/2692

By Courier

December 4, 2017

Ms. Shazia Hafeez
Company Secretary
Asia Insurance Company Limited
Asia House, 19 C&D, Block -L,
Gulberg-III, Main Ferozpur Road,
Lahore.

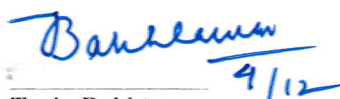
Subject: Application for Issue of Shares Otherwise Than Right

Dear Sir,

Reference is made to the application dated 15 November 2017 from Asia Insurance Company Limited (the "Company") under Section 83(1)(b) of the Companies Act, 2017 (the "Act") for approval of issuance of shares, by way of otherwise than right, to InsuResillience Investment Fund, SICAV RAIF ("IIF"). The issue comprise of 15,337,391 ordinary shares (25.42% - post capitalization shareholding) @ Rs. 22.82/- per ordinary share aggregating to sum of Rs. 350 million,

2. In this regard, I am directed to convey you that the competent authority has acceded to your request for approval of issuance of shares by way of otherwise than right under section 83(1)(b) of the Act.

3. Approval conveyed through this letter shall not preclude the necessity of obtaining such approvals required to be obtained under the relevant provisions of other applicable laws including but not limited to obtaining approval from State Bank of Pakistan.


Tariq Bakhtawar
Director (Insurance)