



## **NOTICE**

The shareholders of Adamjee Insurance Company Limited ("AICL"), in their Extraordinary General Meeting held on February 25, 2019, had approved AICL's acquisition of 24,059,855 ordinary shares of par value of Rs. 10/- each of Adamjee Life Assurance Company Limited (a public unlisted company) ("Adamjee Life") from IVM Intersurer B.V. ("IVM") at a per share price of about Rs. 16.68, or an aggregate purchase price of Rs 401,200,515/-. The aforementioned shares being sold by IVM represented a 25.72 % shareholding in the aggregate issued and fully paid-up capital of Adamjee Life, with the remaining 74.28% thereof being held by AICL.

We are pleased to notify that after fulfillment of all applicable contractual, legal, and regulatory requirements, AICL remitted the aggregate purchase price of Rs. 401,200,515/- in equivalent sum of Euro 2,390,232.44 to IVM through regular banking channels on February 24, 2020, which sum was credited to IVM's bank account a day later on February 25, 2020, followed by authorization and approval by Adamjee Life's board of directors of the registration of transfer of the aforesaid 24,059,855 shares to AICL on February 26, 2020.

Accordingly, Adamjee Life has become a wholly-owned subsidiary of AICL with effect from February 26, 2020.

By Order of the Board

  
**Tameez Ul Haque**  
Company Secretary

Lahore  
February 27, 2020