

EAST WEST INSURANCE CO., LTD.

HEAD OFFICE:

EWI/KHO/CS/2022-

April 30, 2022

The General Manager
Pakistan Stock Exchange Ltd.
Stock Exchange Building, Stock Exchange Road,
Karachi

FORM-14

Subject: Declaration of Right Shares

Dear Sir,

We have to inform you that the Board of Directors in their meeting held on April 30, 2022 at 2:00 PM at the head office of the Company have decided to issue 10 Right Shares for every 100 shares held i.e. 10% at par.

The share Transfer Books of the company will be closed from May 21, 2022 to May 24, 2022 (both days inclusive) to determine the entitlement of Right Shares. Transfer receive at M/s. THK Associates (Pvt) Ltd, Plot # 32-C, Jami Commercial street # 2, D.H.A. Phase VIII, Karachi at the close of business on May 20, 2022 will be treated in time for the purpose of entitlement of Right Shares to the transferees.

Following details are attached:

- Statement with respect to the details of the Right Issue, including the purpose, benefits, use of funds and risk factor associated with the same, as approved by the Board of Directors (Annexure A)
- Financial projections duly approved by the Board of Directors (Annexure B)
- Certified true copy of the extract of resolutions passed by the Board of Directors dated April 30, 2022 (Annexure C)
- Draft copy of the notice of the Right Issue and book closure to the shareholders prior to its publication in the newspapers (Annexure D)

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours faithfully

EAST WEST INSURANCE CO., LTD.


Tanveer Iqbal
Chief Financial Officer

Encl: as above

Copy to:

- The Director, Insurance Division, SECP, Islamabad
- The Director Securities Market Division, SECP, Islamabad

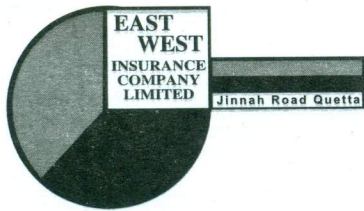
THE ONLY PUBLIC LIMITED INSURANCE COMPANY OF BALUCHISTAN

REGISTERED OFFICE : 27, Regal Plaza, Jinnah Road, Quetta. Phones : (081) 2822913, 2821397 Fax: (081) 2821460

HEAD OFFICE : 401 - 404, Block "B", 4th Floor, Lakson Square Building No. 3, Sarwar Shaheed Road, Karachi.

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BRANCHES ALL OVER PAKISTAN



Annexure A

East West Insurance Co., Ltd

Statement pertaining to quantum of Issue, Issue Pricing, Purpose of Benefits, Use of Funds, Risk Factors and Financial Projections under Rule 3 of the Companies (Further issue of Shares) Regulation, 2020.

1. Quantum of issue

13,608,618 ordinary share of East West Insurance Co., Ltd. at PKR 10/- each, constituting 10 % i.e., approximately 10 shares for every 100 shares held by the shareholders of the Company.

2. Issue Price Per Share

PKR 10/- per share

3. Purpose of Right Issue

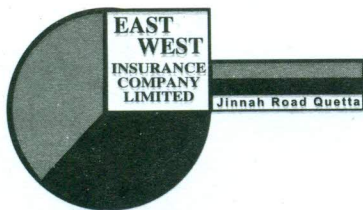
The enhanced capital base will allow the company to fund expansion of the branches, invest further in technology and enhance overall business of the organization.

4. Benefits to the Company & Use of Funds

This will create additional source of funding for utilization in government securities and other investment. It will also improve the solvency of the company, resulting in better profitability for the future.

5. Risk Factors

The right issue has been announced at a price below current market price; hence there is minimal investment risk associated with the Rights issue. Furthermore, the Company's sponsors shall be subscribing to their entitlement of right shares. Normal business risks remain but the Company is well equipped to mitigate the business risks.



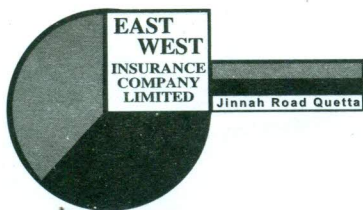
Annexure B

Financial Projections

(Rupees' in Million)

Particulars	FY 2022	FY2023	FY2023
Net Premium	2,345.915	2,597.803	2,849.691
Profit after tax	367.296	428.741	490.185
EPS – (PKR)	2.70	3.15	3.60
Share Capital	1360	1360	1360

*FY 2021 EPS is based on pre-rights number of shares i.e., 136 million shares



Annexure C

EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF EAST WEST INSURANCE COMPANY LIMITED HELD AT HEAD OFFICE 401-404, BLOCK 'B' 4TH FLOOR LAKSON SQUARE BUILDING NO. 3 SARWAR SHAHEED ROAD, KARACHI ON THE 30TH DAY OF APRIL 2022.

A meeting of the Board of the Company was held at 2.00 P.M on Saturday April 30, 2022 at the Head office of the Company.

During the meeting, the Board of Directors of the Company discussed and approved the proposed issuance of further share capital by the company by way of bonus shares and right shares issue. The Board of Directors of the Company stated that all requirements of the Companies Act, 2017 and the Companies (Further issue of Shares) Regulations, 2020 have been considered by the Board of Directors of the Company and shall be duly complied by the Company.

The following resolutions were passed by the Board of Directors:

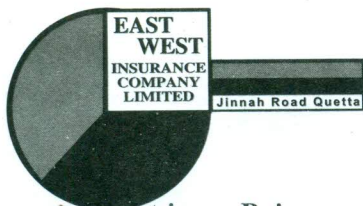
“Resolved that pursuant to requirements of provision of clause 4, (Further issue of Shares) Regulation, 2020, approval of the board be and is hereby accorded to offer 10,206,463 Ordinary Bonus Shares in the proportion of three bonus share to every forty shares held to the existing shareholders of the Company at Par Value i.e., PKR 10/- per share, which shall rank pari passu in all respect with the existing ordinary shares of the Company (the “Bonus Issue”).

“Resolved that pursuant to requirements of provision of Section 83 of the Companies Act 2017, approval of the board be and is hereby accorded to offer 13,608,618 Ordinary Right Shares in the proportion of ten Right share to every hundred shares held to the existing shareholders of the Company at Par Value i.e. PKR 10/- per share, which shall rank pari passu in all respect with the existing ordinary shares of the Company (the “Right Issue”). The entitlement of right shares being declared simultaneously will not be applicable on bonus shares as declared above.

Further resolved that the following shall be the quantum, size, prize, use of funds and purpose of the Right issue, the benefits of the same to the Company and the shareholding of the Company, the risk factors associated with the Right issue and the justification for the Right issue at par:

Quantum of the Right issue (i.e., as a percentage of existing paid-up capital)

13,608,618 ordinary share of East West Insurance Co., Ltd. of PKR 10/- each, constituting 10% i.e. approximately ten shares for every 100 shares held by the shareholders of the Company.



Right issue Price
PKR 10/- per share

Purpose of the Right issue

The enhanced capital base will allow the company to fund expansion of the branches, invest further in technology and enhance overall business of the organization.

Use of funds & Benefits to the Company and Shareholders

This will create additional source of funding for utilization in government securities and other investment. It will also improve the solvency of the company, resulting in better profitability for the future.

Further Resolved that

In the event that any portion of the right issue remains unsubscribed, the Directors of the company shall take up the same.

Further Resolved that

The Chief Executive Officer, the Chief Financial Officer and the Company Secretary be and are hereby Authorized jointly to approach JS Bank Limited for appointment as bankers to the right issue in order to collect the right subscription money against right shares and to open an account in the name of "EAST WEST INSURANCE CO., LTD- RIGHT SHARES SUBSCRIPTION ACCOUNT" with JS Bank Limited so appointed to maintain and operate the Bank Account and give instruction for transfer for proceeds from right subscription account to the Company's other Bank Account.

Further Resolved that

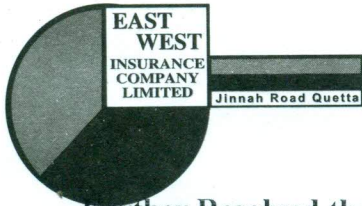
The Chief Executive Officer, the Chief Financial officer and the Company Secretary are hereby authorized to consolidate and dispose of fractional shares on PSX and the proceeds of such sale be distributed in due course by the Company in the manner prescribed under the applicable laws.

Further Resolved that

The Chief Executive Officer and the Company Secretary, being the authorized signatories in Central Depository Company of Pakistan Limited (the "CDC"), be and are hereby Authorized singly to take all necessary actions as required by CDC including but not limited to induction of the offer for right shares and right in Central Depository System of the CDC and in this connection to sign all requisite applications, forms, documents undertakings and papers on behalf of the company.

Further Resolved that

The Chief Executive Officer, Chief Financial Officer and the Company Secretary, be and are hereby singly authorized to allot / credit right shares and file returns as required by SECP / Stock Exchange / CDC along with auditors or any other authority.



Further Resolved that

The Company be and is hereby authorized to close its share transfer books from May 21, 2022 to May 24, 2022 (both days inclusive) to determine entitlements of the shareholders of the Company with respect to the Right Issue.

Further Resolved that

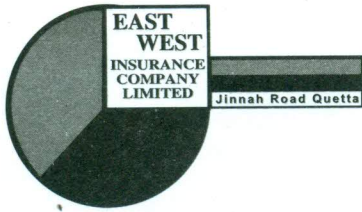
The Chief Executive Officer and the Company Secretary be and are hereby severally authorized to do the following on behalf of the Company:

- (i) Appoint / negotiate with consultants / advisors and underwriter(s) to the Right Issue, to finalize terms and conditions and sign underwriting agreement(s) and settle / finalize fees and underwriting.
- (ii) Commission, take up commission and third party expenses and / or any other expenses relating to the Right Issue;
- (iii) To prepare the Schedule for issue of Right Shares including date of payment, and to make and amendment in the said schedule, appointment of banker(s) to the issue, and to take all necessary actions, in this respect, required by Securities and Exchange Commission of Pakistan ("SECP") / Pakistan Stock Exchange Limited ("PSX") / Central Depository Company of Pakistan Limited ("CDC") (including, but not limited to, induction of the offer for right shares in the Central Depository System of the Central Depository Company of Pakistan) or any other authority;
- (iv) To open, maintain, operate and close bank accounts for the purpose of amounts received from subscription of shares;
- (v) To allot/credit Right Shares and file returns as required by SECP/PSX/CDC along with Auditors' Certificates; and
- (vi) To take all other necessary steps, and do all other acts and deeds, to prepare the offer letter, circular and schedule for issue of right shares and any other documents and to make any amendment in the said documents and schedule and take all necessary actions as may be required in this regard including execution of any documents and agreements or any ancillary or incidental actions to give effect to the above resolutions.

Certified that the abovementioned is a true and valid extract from the meeting of the Board of Directors of East West Insurance Co., Ltd, held at the head office of the Company on April 30, 2022.

East West Insurance Co. Ltd.

Company Secretary
Dated: April 30, 2022 *Shabbir A. Kanchwala*
Secretary.



Annexure D

NOTICE OF RIGHT ISSUE AND BOOK CLOSURE

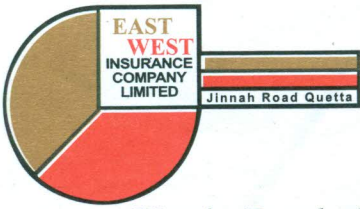
Members are hereby notified that the Board of Directors of East West Insurance Co., Ltd, (the "Company") in their meeting held on April 30th, 2022 has decided to issue further capital by offering 13,608,618 ordinary right shares of PKR 10/- each at a price of PKR 10/- per share in proportion of 10 ordinary right shares for every 100 ordinary shares held.

The Share Transfer Books of the Company will remain closed from 21/05/2022 to 24/05/2022 (both days inclusive) to determine the entitlements of the shareholders of the Company. Physical transfer / CDC Transaction IDs received at the Company's share registrar. M/s. THK Associates (Pvt) Ltd, Plot No. 32-C, Jami Commercial Street 2, D.H.A. Karachi. PABX No.92 21 35890051,35310183 and 184 and email sfc@thk.com.pk, by the close of business (20/05/2022), will be considered in time for entitlements of right shares.

S/d

Company Secretary

April 30, 2022



EAST WEST INSURANCE CO., LTD.

HEAD OFFICE:

We, the Board of Director of East West Insurance Co., Ltd, have approved the announcement relating to Right issue including financial projections and other details pertaining to the Right Issue, during the meeting held on April 30, 2022.

Chief Justice (R) Mian Mahboob Ahmad

Naved Yunus

Javed Yunus

Pervez Yunus

Umeed Ansari

Saad Yunus

Ahsan Mahmood Alvi

Mazhar Zubair Abbasi

Urooj Yunus Ansari

April 30, 2022

Karachi.

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