



The Pakistan General Insurance Company Limited

(Incorporated in 1947)

June 10, 2025

**The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road, Karachi**

Proposed Offer Letter

Sir,

Please find enclosed herewith the intimation letter received from Mr. Muhammad Shahzad Habib.

This is in furtherance to the Publication of Public Announcement of Offer to acquire 7.64% shares (i.e. 3,822,101 Ordinary Shares) of The Pakistan General Insurance Company Limited (the "Target Company") subject to the minimum acceptance level of 5.35% shares (i.e. 2,675,471 Ordinary Shares) by Mr. Muhammad Shahzad Habib and his associates/family (the "Acquirer") under the Securities Act, 2015 through LSE Capital Limited (the "Manager to the Offer").

Thanks and regards.

Yours truly,

For and on behalf of The Pakistan General Insurance Company Limited



**Muhammad Mushtaq
Company Secretary**

Cc: Director/HoD

Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area, Islamabad

The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road, Karachi

June 10, 2025

Executive Director,
Public Offering and Regulated Person Department
Securities Market Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area, Islamabad

The Additional Joint Director
Offsite-II Department, Supervision Division,
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area, Islamabad

Mr. Abdul Haseeb Fakih
Chief Executive Officer,
The Pakistan General Insurance Company Limited
1649, Shopping Center # 3, Aziz Shaheed Road, Mall Plaza Chowk,
Mall Road, Multan Cantt. Commercial Area, Multan

Proposed Offer Letter with respect to the Public Announcement of Offer to acquire 7.64% shares (i.e. 3,822,101 Ordinary Shares) of The Pakistan General Insurance Company Limited (the "Target Company") subject to the minimum acceptance level of 5.35% shares (i.e. 2,675,471 Ordinary Shares) by Mr. Muhammad Shahzad Habib and his associates/family (the "Acquirer") under the Securities Act, 2015

Sir(s),

Pursuant to the Regulation 24(4) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, please find enclosed herewith the proposed offer of letter for your perusal and record.

This is in furtherance to the Publication of Public Announcement of Offer to acquire 7.64% shares (i.e. 3,822,101 Ordinary Shares) of The Pakistan General Insurance Company Limited (the "Target Company") subject to the minimum acceptance level of 5.35% shares (i.e. 2,675,471 Ordinary Shares) by Mr. Muhammad Shahzad Habib and his associates/family (the "Acquirer") under the Securities Act, 2015 through LSE Capital Limited (the "Manager to the Offer").

Thanks and regards.

Yours truly,



Muhammad Shahzad Habib

(PROPOSED OFFER LETTER)
OFFER LETTER

Date: June 10, 2025

To,
[Name and details of the eligible shareholder]

SUBJECT: Purchase of Shares of The Pakistan General Insurance Company Limited (PKGI)

Dear Sir,

In pursuance of the Public Announcement of Offer made by Mr. Muhammad Shahzad Habib and his associates/family (the “**Acquirer**”) and published in Daily Asas (Urdu) and Daily Times (English) editions on **May 22, 2025**, this is to inform you that we intend to acquire up to 7.64% shares (i.e. 3,822,101 Ordinary Shares) of The Pakistan General Insurance Company Limited (the “**Target Company**”) subject to the minimum acceptance level of 5.35% shares (i.e. 2,675,471 Ordinary Shares). Therefore, we are making an offer to you for the acquisition of your _____ (shares as per List of Beneficial Owner (LOBO) on date of book closure) shares of PKGI.

Please note that the public announcement of intention to acquire voting shares/control of the “The Pakistan General Insurance Company Limited” is being made on the instructions of the Securities & Exchange Commission of Pakistan (SECP) vide their Order No. 2(462)SMD/Adj-I/2022/377 dated August 23, 2024. However, the acquirer has already acquired **84.71%** of the Issued and Outstanding Shares of the Target Company and further the process of Public Offer pertaining to the public portion is to be completed.

In addition, pursuant to the Securities Act, 2015 (the Act) and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the Regulations), the Acquirer is offering to acquire by way of Public Offer, 50% of the remaining Ordinary Shares i.e. **7.64% shares (i.e. 3,822,101 Ordinary Shares)** having a par value of PKR 10/- each (the “**Shares**”) in the Target, subject to minimum acceptance level **5.35% shares (i.e. 2,675,471 Ordinary Shares)**.

In pursuance of our obligations under Securities Act 2015, the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 you are hereby, being made an offer to sell your _____ [number of shares as per LOBO] of The Pakistan General Insurance Company Limited at **PKR 13.44 per share** to the Acquirer. In accordance with sub-section (2) of Section 112 of the Securities Act 2015, in case the numbers of voting shares offered for sale by shareholders are more than the voting shares to be acquired by the Acquirer, the Acquirer shall, in consultation with the Manager to the Offer, accept the public offer or offers received from the shareholders on proportional basis. The public announcement of offer containing detailed information can be viewed at our website: www.lse.com.pk

The offer is valid until **July 15, 2025**. You may accept the offer between **July 09, 2025 to July 15, 2025** during business hours from 9:00 am to 5:00pm by completing and sending the letter of acceptance (in the form attached hereto) and providing the requisite documents stated therein (including tendering your shares to the Manager to the Offer in Central Depository Company Account as follows:

CDC Account Details:

CDC Account Title:	Manager to the Offer – The Pakistan General Insurance Company Limited
CDC Participant ID:	07294
CDC Sub-Account No:	16980
Transaction Reason Code:	36302-6952544-1 -For Intra Account (A021) -For Inter Account (PO15)

However, in case of physical shares, the original shares certificates with signed and verified transfer deeds must be submitted to the Manager to the Offer, whose contact details are provided below, by or before 5:00 pm on the Closing Date. In the event that the letter of acceptance and the requisite documents are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt).

All payments through bank draft/pay order [mode of payment] against shares accepted by the Acquirer will be made within a period of not more than 10 days from date of closure of the acceptance period.

In case of any query regarding the public announcement of offer, you may contact the Acquirer or the manager to the offer at the following Address:

ACQUIRER	MANAGER TO THE OFFER
Muhammad Shahzad Habib C-186, Buch Executive Villas, Bosan Road, Multan m.shahzad.habib401@gmail.com	Mr. Inam Ullah LSE Capital Limited LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore inamullah@lse.com.pk

The Acquirer accepts all responsibility for the information contained in this offer letter.



Muhammad Shahzad Habib
(Acquirer)

PUBLIC OFFER ACCEPTANCE LETTER

The Manager to the Offer

LSE Capital Limited,

LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore.

Contact: (+9242) 36368000-4.

Subject: Irrevocable Acceptance of Offer to Purchase Shares of The Pakistan General Insurance Company Limited (PGI)

Dear Sir/Madam

I/ we the undersigned refer to the offer letter dated _____ ("Offer Letter") received from LSE Capital Limited ("Manager to the Offer") on behalf of Mr. Muhammad Shahzad Habib and his associates ("Acquirer") with respect to the proposed acquisition by the Acquirer (through Public Offer) up to **7.64% shares (i.e. 3,822,101 Ordinary Shares) of The Pakistan General Insurance Company Limited (the "Target Company") subject to the minimum acceptance level of 5.35% shares (i.e. 2,675,471 Ordinary Shares)** at PKR 13.44 per Ordinary Share of PGI (the "Offer Price") on the terms and conditions set out in the Offer Letter.

I / we the undersigned do hereby communicate my / our Irrevocable Acceptance with respect to the sale to the Acquirer of the shares of PGI tendered below ("tendered shares") at Offer Price and request you to kindly process my / our application, on the terms and conditions set out in the Offer Letter and the Securities Act, 2015 ("The Act") and The Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations").

1. Shareholder Details		1.1. Joint Registered Holders (if any)
Name: _____ (As shown on the share certificate/CDC account title)		1. Name: _____ (As shown on the share certificate/CDC account title)
Address: _____ _____		2. Name: _____ _____
Telephone #: _____		(As shown on the share certificate/CDC account title)
Email : _____		
CNIC/ NTN No. _____ (CNIC No. for individuals and NTN No. for corporates)		
UIN No. _____ (For Corporates only)		
2. Share Details		
(a) No. of Shares to be tendered		
b) Form of Shares (Please tick and fill the appropriate boxes)		
Physical Shares	Folio No.	Certificate No.

<div style="border: 1px solid black; width: 100%; height: 100%;"></div>	<div style="border: 1px solid black; width: 100%; height: 100%;"></div>	<div style="border: 1px solid black; width: 100%; height: 100%;"></div>
CDC <div style="border: 1px solid black; width: 150px; height: 40px; margin-top: 10px;"></div>	Participant ID Sub Account # <div style="border: 1px solid black; width: 200px; height: 40px; margin-top: 5px;"></div>	Investor Account # <div style="border: 1px solid black; width: 200px; height: 40px; margin-top: 5px;"></div>

3. Signatures
 * Signatures of Individuals or Director/Secretary along with company stamp for Companies

1. _____ 2. _____ 3. _____

4. Required documents to be attached with Letter of Acceptance

(a) For Individual Applicants

1. An attested copy of Computerized National Identity Card	<div style="border: 1px solid black; width: 50px; height: 20px; margin: 0 auto;"></div>
2. Share Certificate and verified Transfer Deeds (for physical shares)	<div style="border: 1px solid black; width: 50px; height: 20px; margin: 0 auto;"></div>
3. Share splitting authorization letter (attached as Annexure-A)	<div style="border: 1px solid black; width: 50px; height: 20px; margin: 0 auto;"></div>
4. Authority Letter to pick-up excess shares through a representative (for physical shares) (attached as Annexure-B) (if a separate person is to be given authority)	<div style="border: 1px solid black; width: 50px; height: 20px; margin: 0 auto;"></div>
5. Copy of CDC transfer slips (for CDC Shares only)	<div style="border: 1px solid black; width: 50px; height: 20px; margin: 0 auto;"></div>

(b) For Corporate Applicants

1. Certified Memorandum and Articles of Association	<div style="border: 1px solid black; width: 50px; height: 20px; margin: 0 auto;"></div>
2. A certified copy of Certificate of Incorporation	<div style="border: 1px solid black; width: 50px; height: 20px; margin: 0 auto;"></div>
3. Certified copies of Computerized National Identity Card of the signatories	<div style="border: 1px solid black; width: 50px; height: 20px; margin: 0 auto;"></div>
4. Certified copy of Board Resolution authorizing persons to sell the Shares with specimen signature of such authorized persons	<div style="border: 1px solid black; width: 50px; height: 20px; margin: 0 auto;"></div>
5. Original Share Certificates and verified Transfer Deeds (for physical shares only)	<div style="border: 1px solid black; width: 50px; height: 20px; margin: 0 auto;"></div>

- | | |
|--|----------------------|
| 6. Share splitting authorization letter (attached as Annexure-A) | <input type="text"/> |
| 7. Authority Letter to pick-up excess shares through a representative (for physical shares) (attached as Annexure-B) | <input type="text"/> |
| 8. Copy of CDC transfer slips (for CDC shares only) | <input type="text"/> |
| 9. Copy of NTN Certificate | <input type="text"/> |

I/We confirm understand and acknowledge that if this Letter of Acceptance is furnished without the requisite documents, the same may be rejected by the Manager to the Offer as being incomplete and invalid.

Procedures for accepting the Public Offer:

1. In order to accept the Public Offer, the Shareholders are required to send the Letter of Acceptance, duly completed and signed, along with the requisite documents (as set out above) to the Manager to the Offer at its address given above by so as to reach by or before 5:00 pm on **Tuesday July 15, 2025** (the Closing Date). Please ensure that while filling the Letter of Acceptance, all the information required is provided, including the number of Shares to be tendered. In the event that the Letter of Acceptance and the requisite documents are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt).
2. Receipt by the Manager to the Offer by the Closing Date of the duly completed and signed Letter of Acceptance along with the required documents will constitute acceptance of the Public Offer.
3. Completed Acceptance Forms once submitted cannot be revoked by Shareholders selling in the public offer.

Note: In case the number of Shares tendered in acceptance of the Offer **exceeds 3,822,101** Shares, the Manager to the Offer (as defined herein above) on behalf of the Acquirer will adjust (reduce) the number of Shares for each selling Shareholder on a pro-rata basis provided that the minimum number of shares acquired from a single shareholder shall be 500 shares or, if the holding of a shareholder is less than 500 shares, the entire holding of that shareholder will be accepted, and the excess tendered Shares for each selling Shareholder shall be returned/re-transferred (as the case may be) to the relevant selling Shareholder.

CDC Shares: CDC Account Holders shall follow the procedure set forth above, as applicable. Additionally, the CDC Account Holders must transfer these Shares to the CDC account of the Manager to the Offer in accordance with the conditions contained herein and provide the CDC transfer slip to the Manager to the Offer.

Shares Transfer from CDC Participant Account: Investors maintaining CDC Sub Accounts with participants shall request the concerned participant to transfer shares to CDC Account # **07294-16980** [Transaction Reason Code A021 for Intra Account and P015 for Inter Account] (Manager to the Offer – The Pakistan

General Insurance Company Limited). The participant should clearly mention the name of the account holder in the remarks column of the CDC Shares transfer transaction.

Shares Transfer from CDC Investor Account: Investors maintaining CDC Investor account shall deposit shares transfer slips to CDC Investor Account Services and send the Manager to the Offer (LSE Capital Limited) by or before **5:00 pm on Tuesday July 15, 2025** a copy of the CDC investor account slip along with the Acceptance Form.

Physical Shares: Shareholders with physical share certificate(s) are requested to provide the physical share certificate(s) along with duly verified transferred deed(s).

"Annexure A"

Date: _____

The Manager to the Offer

LSE Capital Limited,

LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore.

Contact: (+9242) 36368000-4.

Subject: Authorization to split Shares Certificate(s)

Dear Sir,

Pursuant to my irrevocable acceptance, with respect to the Public Offer by Mr. Muhammad Shahzad Habib and his associates ("**Acquirer**") to purchase shares of The Pakistan General Insurance Company Limited ("**PKGI**" or "**Target Company**"), submitted to LSE Capital Limited ("**LSECL**") as the Manager to the Offer, please find enclosed herewith _____ shares of PKGI in physical form. If the Public Offer is oversubscribed, I/we authorize you to split the share certificates pro rata in the denominations determined by LSECL.

Name (s): _____

Signature(s): _____

Folio #: _____

Encl: Original Share Certificate(s)

Verified Transfer Deed(s)

Only to be filled by shareholders submitting physical shares

Date: _____

The Manager to the Offer

LSE Capital Limited,

LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore.

Contact: (+9242) 36368000-4.

Subject: Authorization to pick-up excess physical shares

Dear Sir,

This is with reference to the _____ physical shares of The Pakistan General Insurance Company Limited (the "**Target Company**" or "**PKGI**") submitted by me / us to LSE Capital Limited ("**LSECL**") as the Manager to the Offer pursuant to the Public Offer by Muhammad Shahzad Habib and his associates (the "**Acquirer**") to purchase the shares of PKGI.

I, _____, holding CNIC No. _____, (OR [*insert name of company*], duly incorporated under the laws of Pakistan and having its registered office at _____) hereby authorize _____, holding CNIC No. _____, to pick up on my / our behalf, from LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore, any left-over physical shares of BGL that were not purchased by the Acquirers under the Public Offer and continue to be owned by me / us.

Name (s): _____

Signature(s): _____

Encl: Copy of CNIC of Shareholder

Copy of Board Resolution / Power of Attorney in favour of assignee, if shareholder is a body corporate

Copy of CNIC of Assignee

Only to be filled by shareholders submitting physical shares

TRANSFER DEED

Folio No. _____ Application No. _____ Certificate/s No. _____
Form of Transfer of Shares (First Schedule to the Companies Act, 2017)

The Company Secretary
The Pakistan General Insurance Company Limited
1649, Shopping Center # 3, Aziz Shaheed Road, Mall Plaza Chowk,
Mall Road, Multan Cantt. Commercial Area, Multan

I/We _____ s/d/w/o _____
_____ r/o _____

_____ (hereinafter called "the transferor") in consideration of the sum of
rupees _____

paid to me / us by _____ s/d/w/o _____
_____ r/o _____

Hereinafter called the transferee(s), do hereby transfer to the said transferee(s)

_____ the _____ share (or shares) with distinctive numbers from
_____ to _____ inclusive, in the
_____, to hold unto the said transferee(s), his / her /

their executor(s), administrator(s) and assigns, subject to the several conditions on which I / we
held the same at the time of execution hereof, and I / we the said transferee(s), do hereby
agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this _____ day of _____

<p>Signature _____</p> <p>Transferor (seller)</p> <p>Full Name _____</p> <p>Father's / Husband's Name _____</p> <p>CNIC no. _____</p> <p>Enclosed: Photocopy of CNIC (in case of foreigner, Passport #) _____</p>	<p>Signature _____</p> <p>Transferee (buyer)</p> <p>Full Name _____</p> <p>Father's / Husband's Name _____</p> <p>CNIC no. _____</p> <p>Enclosed: Photocopy of CNIC (in case of foreigner, Passport #) _____</p>
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Nationality _____ Occupation _____ Residential Address _____ Cell No _____ Landline _____ Email Address- _____	Nationality _____ Occupation _____ Residential Address _____ Cell No _____ Landline _____ Email Address- _____
Witness 1 Signature _____ Dated _____ Name: _____ CNIC: _____ Enclosed: Photocopy of CNIC Full Address: _____	Witness 2 Signature _____ Dated _____ Name: _____ CNIC: _____ Enclosed: Photocopy of CNIC Full Address: _____
<p align="center">Bank Account Details of Transferee for Payment of Cash Dividend (Mandatory)</p> <p align="center">It is requested that all my cash dividend amounts declared by the company, may be credited into the following bank account:</p>	
<p align="center">Transferee Details</p>	
International Bank Account Number (IBAN) - Mandatory	
Bank's Name	
Branch Name and Address	

It is stated that the above mentioned information is correct and that I will intimate the changes in the above mentioned information to the Company and the concerned Share Registrar as soon as these occur.

Signature of Transferee(s)

Only to be filled by shareholders submitting physical shares and who are tendering more than 500 shares. Please ONLY fill in the details of the shareholder(s) and signatures(s) along with one witness only. Remaining blanks will be filled in by the Manger to the Offer.

