

December 17, 2025

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

General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Chief Executive
TPL Insurance Limited
20th Floor, Sky Tower-East Wing, Dolmen City,
Karachi.

Subject: **Publication of Addendum to the Public Announcement of Intention by Jazz International Holding Limited to acquire shares and control of TPL Insurance Limited**

Dear Sirs,

This is with reference to the Addendum to the Public Announcement of Intention to acquire shares and control of TPL Insurance Limited (the "Target Company") by **Jazz International Holding Limited** (hereinafter referred to as the "Acquirer") with Pakistan Mobile Communications Limited as persons acting in concert.

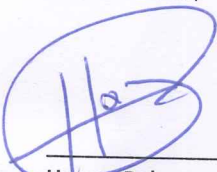
In this regard, we would like to inform you that the Addendum to the Public Announcement of Intention has been published in Business Recorder and Nawa-i-Waqt on December 17, 2025 in accordance with the Regulation 6(5) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the "Regulations").

Copy of the newspaper publications where the Addendum has been published is enclosed herewith.

You may contact the undersigned for any additional information or clarification.

For and on behalf of **Arif Habib Limited** (Manager to the Offer)

Yours faithfully



Hamza Rehan
AVP – Investment Banking



Saif Ul Haq
Associate – Investment Banking

WORLD ECONOMY & POLITICS

BR

India private sector growth hits 10-month low in Dec

BENGALURU: India's private sector activity expanded at its weakest pace in 19 months in December on a slowdown in new orders and hiring slowed to a near-standstill, according to a survey of private businesses on Tuesday.

The data suggest growth in India's third-largest economy remains strong but is slowing from the 8.2% growth reported in the latest quarter, and

reinforce the view overall that inflation pressures remain weak.

HSBC's Flash India Composites' Purchasing Managers' Index (PMI), compiled by S&P Global, fell to 38.9 this month from 39.7 in November, marking the lowest reading since February. The 50 mark separates growth from contractions.

The slowdown came from a drag exerted by weaker

growth in new orders - a key gauge for demand - and despite new export business accelerating to a three-month high.

Moderation was notable in the goods-producing sector, with expansion slowing to its weakest rate in two years.

The Flash Manufacturing PMI fell nearly one point to 55.7 from 56.6. The equivalent Services PMI dipped more modestly to 59.1 from

59.8. Despite the expansion in output, the employment index fell to its weakest since early 2024, barely above the 50 mark.

"Anecdotal evidence from companies across both manufacturing and services suggested that their current workforce numbers were generally sufficient to keep on top of new order inflows," S&P Global wrote in a release. — Reuters

Europe launches international commission for Ukraine war damages

THE HAGUE: Europe launched an International Claims Commission for Ukraine on Tuesday in an effort to ensure Kyiv is compensated for hundreds of billions of dollars in damage from Russian attacks and alleged war crimes.

The gathering in The Hague of dozens of leaders including Ukrainian President Volodymyr Zelenskyy coincided with a US-orchestrated diplomatic push to end the war in Ukraine that was triggered by Russia's full-scale invasion in February 2022.

"Every Russian war crime must have consequences for those who committed them," Zelenskyy said, before 34 European leaders signed a convention to formally launch the commission at Tuesday's gathering in The Hague.

"That's exactly where the real path to peace begins," he added. "It's not enough to force Russia into a deal. It's not enough to make it stop killing. We must make Russia accept that there are rules in the world."

The establishment of the claims commission does not mean Ukrainians can expect swift reparations for damages.

Details on how any damages awarded by the commission, to be based in the Netherlands, would be paid still need to be worked out. Early discussions have touched on using Russian assets frozen by the EU, supplemented by member contributions.

"The goal is to have validated claims that will ultimately be paid by Russia. It will really have to be paid by Russia; this commission

offers no guarantee for the damages," Dutch Foreign Minister David van Wael said.

The two-year-old Register of Damage, which will become part of the claims commission, has already received over 86,000 claims submitted by individuals, organisations and public bodies in Ukraine under a wide range of categories.

Russian officials were not immediately reachable to comment on the commission. The Kremlin denies accusations of war crimes by Russian forces in Ukraine. It has also described the EU's proposal to use immobilised Russian assets to finance Ukraine's defence and budget needs as illegal and threatened retaliation. — Reuters



Government of Pakistan
Ministry of Energy (Power Division)
CAREER OPPORTUNITY AS
MANAGING DIRECTOR (MD)
PRIVATE POWER & INFRASTRUCTURE BOARD (PPIB)

The Ministry of Energy (Power Division), Government of Pakistan invites applications for the position of Managing Director (MD), Private Power & Infrastructure Board (PPIB).

Position	Qualifications	Experience/ Skills
Managing Director	Professional degree with at least 16 years of education from a University recognized by HEC in the fields of law, business, engineering, finance, accounting, economics or the power/ energy.	➤ Minimum of twenty years of related experience in law, business, engineering, finance, accounting, economics or the power industry. ➤ Proven ability to take challenges and ownership of the responsibilities and to take effective and swift decisions. ➤ Strong interpersonal skills to lead a team of experienced professionals and maintain a pleasant working relationship in a diversified environment.
(i) Perks and privileges	The Managing Director shall be paid such remuneration and allowances and shall be entitled to such privileges and facilities as may be determined by the Board of PPIB keeping in view the qualification and experience and the same shall not be varied to his disadvantage during his term of office.	
(ii) Tenure	Three (03) years; further extendable based on performance. However, the incumbent shall cease to hold office on attaining the age of sixty-five (65) years.	
(iii) Age limit	Maximum age sixty-two (62) years on closing date of advertisement.	
(iv) Nationality	Pakistani.	
(v) Domicile	Merit	

Other conditions

- Civil Servants/ Public Sector employees should apply through proper channel.
- Only short-listed candidates shall be called for interviews;
- No TA/ DA shall be admissible to the candidates called for interviews;
- Applications along with latest CV/ Bio-data, two references, two passport size photographs and copy of CNIC should reach the office of the undersigned within 15 days of the publication of this advertisement; and
- Application should clearly mention the qualification and total relevant experience.



Dr. Laila Yousuf
Section Officer (Corporate Affairs-I)
Ministry of Energy (Power Division)

PID(3)4993/25

Room No. 222, A-Block, 2nd Floor, Pak-Secretariat, Islamabad - Pakistan. Ph: 651-9206204

Addendum to the Public Announcement of Intention to acquire shares and control of TPL Insurance Limited (the “Target Company”)

This Addendum covers changes to the Public Announcement of Intention (“PAI”) published by VEON Group Holding Company Limited on September 08, 2025, to acquire shares and control of TPL Insurance Limited. Pursuant to the finalization of the acquiring entity, the acquirer has been confirmed as **Jazz International Holding Limited**, replacing “VEON Group Holding Company Ltd and/or its affiliated entities” as stated in the original PAI. All other details, including details of the Ultimate Beneficial Owner and the Target remain unchanged.

Part-B

1) Information about the Acquirer(s)

(a) Name(s) and address(s) of Acquirer(s) along with persons acting in concert, if any.

Acquirer	
Name	Address
Jazz International Holding Limited	Unit 1703 Level 17 Index Tower Dubai International Finance Centre, United Arab Emirates (UAE)

Persons acting in concert

Name	Address
Pakistan Mobile Communications Limited	Jazz World Headquarters, Plot No. C -2, Opposite F-9 Park, New Blue Area, Islamabad, Pakistan

(b) Name(s) of ultimate Acquirer(s) or the ultimate controlling shareholder

Company	Name	Address
VEON Ltd.	VEON Ltd	Index Tower (East Tower), Unit 1703, DIFC (Dubai International Financial Center), Dubai, United Arab Emirates

(d) Principal areas of business of the Acquirer(s) and relevant experience

The Acquirer is one of the subsidiaries of VEON Ltd (“VEON Group”). VEON Group is a global digital operator headquartered in Dubai International Financial Center, Dubai, United Arab Emirates.

For a full discussion of the VEON Group's business, please refer to its Annual Report filed on Form 20-F with the U.S. Securities and Exchange Commission on April 25, 2025.

VEON Group provides converged connectivity and digital services to nearly 160 million customers. Operating across five countries (Pakistan, Ukraine, Kazakhstan, Uzbekistan, and Bangladesh) that are home to more than 6% of the world's population, VEON Group is transforming lives through technology-driven services that empower individuals and drive economic growth. VEON Ltd, being VEON Group's holding company, is listed on Nasdaq.

VEON Group's principal areas of business include:

- **Telecommunications:** operating mobile and broadband networks.
- **Digital Financial Services:** offering mobile wallets, payments, and other fintech solutions.
- **Technology & Innovation:** investing in and developing different IT solutions, including AI-powered digital platforms, and infrastructure modernization.

In Pakistan, VEON Group has a strong operational footprint through Pakistan Mobile Communications Limited (operating under brand Jazz) the country's leading mobile operator, with over 70 million subscribers. VEON Group has demonstrated deep market understanding, regulatory compliance, and long-term investment commitment in Pakistan's telecom and digital sectors.

(e) In case the Acquirer(s) is a company(s):

(i) Name of Chief Executive and Directors of the Company:

S.#	Name	Designation
1	Mr. Farrukh Hussain Khan	Director
2	Mr. Aamir Hafeez Ibrahim	Director
3	Mr. Muhterem Kaan Terzioğlu	Director

(ii) Names of substantial shareholders of the Company:

The shareholder of Jazz International Holding Limited is:

Shareholder Name	% Holding
VEON MidCo B.V.	100%

(iii) Date of incorporation:

Jazz International Holding Limited was incorporated on September 11th, 2025

(iv) Jurisdiction of incorporation:

Jurisdiction of incorporation of Jazz International Holding Limited is United Arab Emirates

(v) Authorized capital:

AED 50,000

(f) Detail of companies, where the intended acquirer(s) hold more than thirty percent voting shares:

Jazz International Holding Limited does not hold voting rights in any company.

Any questions in regard to this announcement can be directed to:

Manager to the Offer:

Name	Arif Habib Limited
Address	2/F, Arif Habib Centre, 23, M.T. Khan Road, Karachi
Tel	+92-21-111 245 111



OFFICE OF THE PROJECT MANAGEMENT & IMPLEMENTATION UNIT
SINDH EARLY LEARNING ENHANCEMENT THROUGH CLASSROOM TRANSFORMATION
REFORM SUPPORT UNIT (RSU), SCHOOL EDUCATION & LITERACY DEPARTMENT
HOUSE NO.47-E/1, 48TH STREET, BLOCK-06, PECHS, NEAR NURSERY, SHAHRAH-E-FAISAL, KARACHI



REQUEST FOR EXPRESSIONS OF INTEREST

(CONSULTING SERVICES - FIRMS SELECTION)

COUNTRY: PAKISTAN

NAME OF PROJECT: SINDH EARLY LEARNING ENHANCEMENT THROUGH CLASSROOM TRANSFORMATION (SELECT) PROJECT.

ADMINISTRATIVE DEPARTMENT: GOVERNMENT OF SINDH EDUCATION DEPARTMENT, PROJECT MANAGEMENT AND IMPLEMENTATION UNIT (PMIU) OF REFORM SUPPORT UNIT (RSU).

LOAN NO./CREDIT NO./GRANT NO: TF-86208

ASSIGNMENT TITLE: HIRING OF CONSULTING FIRM FOR EARLY GRADE READING ASSESSMENT (EGRA) ENDLINE SURVEY

REFERENCE NO: PR-RSU-SINDH-S27029-CS-CQS

The Govt. of the Sindh (hereinafter called "Borrower") has received financing from the International Development Association (IDA) in the form of a "loan" (hereinafter called "loan") towards the cost of SELECT Project". The Project Management and Implementation Unit (PMIU) of Reform Support Unit (RSU), Education and Literacy Department (SELD), Government of Sindh, an implementing/consulting agency of the project, hereinafter, referred to as "Client" intends to apply a portion of the proceeds of this loan to eligible payments under the contract for Hiring of Consultancy Firm for the EGRA ENDLINE SURVEY.

The component -1 of the project focuses on transforming teaching practices in the early grades through implementation of the Continuous Professional Development (CPD) model which will be focused on improving the literacy skills in the early grades with specific emphasis on grades 1-5. Main outputs within this component include: (i) implementation of the CPD training for teachers; (ii) capacity development for the teacher training institutes; (iii) implementation of interactive audio and video instruction (IAVI) and teaching and learning materials; (iv) implementation of literacy teaching and learning materials for primary education, including scripted lesson plans, leveled-reading books for students; and (v) implementation of the upgraded comprehensive CPD program and monitoring of student learning outcomes. The results of the subcomponent will be tracked through Performance-Based Conditions (PBCs).

The detailed Terms of Reference (TOR) for the assignment can be found/obtained at the following website and address: <https://rsu-sindh.gov.pk/>

The PMIU-SELECT/RSU Education & Literacy Department now now invites eligible consulting firms ("Consultants") to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services.

The Short-listing Criteria is:

S#	Description of Criteria	Detailed description	Required documents
1	Year in Business	• The Firm/Institution/Consortium must have at least 10 year overall working experience • The Firm must be an active taxpayer for last 5 years.	Certificate of incorporation with government agencies or other relevant documents. Company Profile showing years of operation. Tax returns certificate of last 05 years
2	General Experience	Firms/Institutions/Fw/Consortium have completed or The Firm should have 10 years overall experience with at least (05) five years of demonstrated experience in conducting school-based assessment studies in public and/or private sector of comparable scale and complexity at national/international level.	Award Letter or Contract agreement and other relevant document. Summary Table. Of Completed/ Ongoing Projects (with project title, client, duration, and brief description).
3	Relevant Assignment	Firms/Institutions/Fw/Consortium should have at least 5 years of experience working in Pakistan. Proven track record (minimum 5 years) conducting large-scale student assessments or related research studies at provincial or national levels. Experience implementing projects of similar scale (at least 5,000-10,000 students) in comparable contexts.	Copies of Award Letter/ Contract agreement, completion certificate and other relevant document.
		• Demonstrated experience in conducting at least two (02) student or educational assessment studies in the last 05 years & • One (01) policy development project across Pakistan in the last 05 years.	Brief project summaries including project scope, client, and contract value
4	Technical & Managerial Capacity	Firms/Institutions/Fw/Consortium must demonstrate sufficient technical and managerial capacity, to effectively handle this specific type of assignment.	Firms/Institutions/Fw/ Consortium must demonstrate sufficient technical and managerial capacity, to effectively handle this specific type of assignment.
5	Local Experience	The Firm/Institution/Consortium should preferably possess a prior experience of working in education sector in Sindh public/private education system	Firms/Institutions/Fw/Consortium are expected to provide a track record that convincingly illustrates their experience and expertise within the local education system context.

The attention of interested Consultants is drawn to Section III, paragraphs, 3.14, 3.16, and 3.17 of the World Bank's "Procurement Regulations for IPF Borrowers" July 2016 [Revised November 2017, August 2018; September 2023 & March 2025] ("Procurement Regulations"), setting forth the World Bank's policy on conflict of interest.

Consultants may associate with other firms to enhance their qualifications, but should indicate clearly whether the association is in the form of a joint venture and/or a sub-consultancy. In the case of a joint venture, all the partners in the joint venture shall be jointly and severally liable for the entire contract, if selected.

A Consultant will be selected in accordance with the Consultant Quality Selection method (CQS) set out in the Procurement Regulations of the World Bank (2016 and amended 2017 & 2018).

Further information can be obtained at the address below during office hours from 9:00 to 5:00.

Expressions of interest must be delivered in a written form to the address below (in person, or by mail) by **08th January 2026 at 4:00 PM**.

Project Management & Implementation Unit (PMIU),
Reform Support Unit (RSU), SE&LD, Govt. of Sindh
Attn: Junaid Sami, Chief Program Manager, RSU
Building No.47-E/1-48th Street, Block -06 PECHS, Nursery Shahrah-e-Faisal, Karachi
Tel: +92 21 34320241-5 E-mail: info@rsu.sindh.gov.pk Website: <https://rsu-sindh.gov.pk/>
Grievance Redressal Mechanism: 021-111-735-328



A JOB PORTAL BY
INFORMATION DEPARTMENT

