

March 5, 2026

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

Subject: **Board Decisions for the meeting dated March 5, 2026**

The Board of Directors of Crescent Star Insurance Limited (the "Company"), in its meeting held on March 5, 2026 at Nadir House, I.I. Chundrigar Road, Karachi, Pakistan, has decided that the 4,306,793 Unsubscribed Shares, amounting to PKR 12,920,379/-, be and are hereby offered to various parties approved by the Board at a price of PKR 3 per share, in accordance with Section 83(1)(a)(iv) of the Companies Act, 2017.

Furthermore the name of Crescent Star Luxury (Private) Limited (subsidiary) is to be changed to Crescent Star Ventures (Private) Limited which has been reserved with the Securities and Exchange Commission of Pakistan and, subject to all relevant approvals and legal formalities.

The Object Clause of the Memorandum of Association of the subsidiary to be altered to include business activities relating to Corporate and Investment Advisory services, in order to enable the Company to apply for the relevant license from the Securities and Exchange Commission of Pakistan.

We are pleased to attach a certified copy of the resolution adopted by the Board of Directors of Crescent Star Insurance Limited ("Company") at the Emergent Board of Directors Meeting.

Yours Sincerely,
For and on behalf of
Crescent Star Insurance Limited

Malik Mehdi Muhammad
Chief Financial Officer/Company Secretary

**EXTRACT OF RESOLUTION PASSED IN BOD MEETING HELD ON MARCH 5, 2026 AT
THE REGISTERED OFFICE OF THE COMPANY AT 2ND FLOOR, NADIR HOUSE, I.I
CHUNDRIGAR ROAD, KARACHI**

We hereby certify that the following resolution of CRESCENT STAR INSURANCE LIMITED was passed on March 5, 2026.

RESOLUTION 1:

“**RESOLVED** that the 4,306,793 Unsubscribed Shares, amounting to PKR 12,920,379/-, be and are hereby offered to various parties approved by the Board at a price of PKR 3 per share, in accordance with Section 83(1)(a)(iv) of the Companies Act, 2017.”

“**FURTHER RESOLVED** that upon receipt of subscription against the Unsubscribed Shares, the allotment of the entire 4,306,793 right shares be and is hereby approved in favor of the respective subscribers.”

“**FURTHER RESOLVED** that all necessary steps and actions be taken in accordance with applicable laws for the completion of the Right Issue process and to give effect to the above resolutions.”

“**FURTHER RESOLVED** that the Chief Executive Officer, Chief Financial Officer, and Company Secretary be and are hereby authorized, singly, to take all necessary steps and perform all acts, deeds, and things, including any ancillary or incidental actions, to implement the above resolutions and to make all required disclosures and filings.”

RESOLUTION 2:

“**RESOLVED** that the Board hereby notes that the name Crescent Star Ventures (Private) Limited has been reserved with the Securities and Exchange Commission of Pakistan and, subject to all relevant approvals and legal formalities.

“**FURTHER RESOLVED** that the Object Clause of the Memorandum of Association of the Company be and is hereby approved to be altered to include business activities relating to Corporate and Investment Advisory services, in order to enable the Company to apply for the relevant license from the Securities and Exchange Commission of Pakistan.”

FURTHER RESOLVED that the Chief Executive Officer, Chief Financial Officer, and Company Secretary be and are hereby authorized, singly, to take all necessary steps and perform all acts, deeds, and things, including preparation and filing of necessary applications, forms, and documents with the Securities and Exchange Commission of Pakistan and any other relevant authority, to give effect to the above resolutions.