



PICIC
INSURANCE

PICIC Insurance Limited

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Karachi.

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April 17, 2026

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

Subject: Material Information – Approval of Scheme of Arrangement

Dear Sir,

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of PSX Regulations, we hereby convey the following information:

The Company is pleased to inform its shareholders and the general public that the Honorable Sindh High Court has, vide its order dated 16-04-2026, approved the Modified Scheme of Arrangement under the relevant provisions of the Companies Act, 2017, for the merger of Crescent Star Foods (Pvt) Ltd with and into PICIC Insurance Ltd, as the surviving listed entity.

Under the approved Scheme:

Crescent Star Foods (Pvt) Ltd shall be merged with and into PICIC Insurance Ltd.

The Company shall issue 7,907,794,516 (Seven Billion Nine Hundred Seven Million Seven Hundred Ninety Four Thousand Five Hundred Sixteen) new ordinary shares of PICIC Insurance Ltd to the shareholders of Crescent Star Foods (Pvt) Ltd, in accordance with the approved share swap ratio as set out in the Modified Scheme of Arrangement.

Upon completion of the merger, all assets, liabilities, rights, and obligations of Crescent Star Foods (Pvt) Ltd shall vest in and be assumed by PICIC Insurance Ltd as the surviving entity.

The implementation of the Scheme shall be subject to completion of all regulatory and procedural formalities, including but not limited to:

Filing of the certified copy of the order with the Registrar of Companies;

Necessary corporate actions and approvals;

Completion of share issuance formalities and credit of shares into the respective CDC accounts.

This development marks a significant milestone in the Company's strategic transformation and is expected to enhance shareholder value and broaden the Company's business footprint.

Further updates will be communicated to the Exchange in due course.

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

For and on behalf of
PICIC Insurance Ltd


Company Secretary