

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 (Subsidiary Merger)**

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 provisions of the Companies Act, 2017, for the merger of its subsidiary, 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, being a subsidiary of Crescent Star Insurance Ltd, shall be merged with and into PICIC Insurance Ltd.

In consideration, PICIC Insurance Ltd shall issue 7,907,794,516 (Seven Billion Nine Hundred Seven Million Seven Hundred Ninety Four Thousand Five Hundred Sixteen) new ordinary shares to the shareholders of Crescent Star Foods (Pvt) Ltd, including Crescent Star Insurance Ltd, in accordance with the approved share swap ratio.

Upon effectiveness of the Scheme, the investment held by Crescent Star Insurance Ltd in Crescent Star Foods (Pvt) Ltd shall be replaced by shareholding in PICIC Insurance Ltd.

This transaction represents a significant strategic milestone for the Company, enabling value realization from its subsidiary and strengthening its position within the capital markets framework.

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;

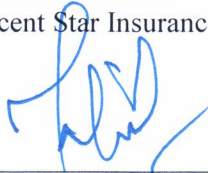
Completion of share issuance formalities and credit of shares into the respective CDC accounts.

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

Yours Sincerely,

For and on behalf of

Crescent Star Insurance Limited



Malik Mehdi Muhammad

Chief Financial Officer/Company Secretary

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