

April 20, 2026

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

Subject: Disclosure of Material Information

Dear Sir,

In accordance with Sections 96 of the Securities Act, 2015 and Clause 5.6.1(a) of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following:

This is in continuation of our earlier announcements regarding the proposed acquisition of shares in, and control of, TPL Insurance Limited, a subsidiary of TPL Corp Limited (the “**Company**”), by Jazz International Holding Limited (the “**Acquirer**”).

We are pleased to inform you that the Acquirer, acting through its Manager to the Offer, Arif Habib Limited, has submitted a public offer for the acquisition of voting shares in, and control of, TPL Insurance Limited,

The proposed transaction remains subject to satisfaction of certain conditions, including obtaining all requisite corporate approvals and completion of the public offer process by the Acquirer in accordance with the provisions of the Securities Act, 2015.

The Company shall keep its shareholders informed of further developments in this regard through subsequent announcements as the transaction progresses.

You may please inform the TRE certificate holders of the Exchange accordingly.

Yours sincerely,



Shayan Mufti
Company Secretary

Cc:
Director / HOD
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Blue Area, Islamabad

JAZZ INTERNATIONAL HOLDING LIMITED
UNIT 1703, LEVEL 17, INDEX TOWER, DUBAI INTERNATIONAL FINANCIAL CENTER

**PUBLIC ANNOUNCEMENT OF OFFER TO PURCHASE UP TO 6.67% ORDINARY SHARES OF
TPL INSURANCE LIMITED BY JAZZ INTERNATIONAL HOLDING LIMITED**

THIS IS A PUBLIC OFFER BY JAZZ INTERNATIONAL HOLDING LIMITED (HEREINAFTER REFERRED TO AS THE “ACQUIRER”) WITH “JAZZWORLD PAKISTAN LIMITED” FORMERLY KNOWN AS “PAKISTAN MOBILE COMMUNICATIONS LIMITED” AS PERSONS ACTING IN CONCERT (HEREINAFTER REFERRED TO AS THE “PAC”) TO ACQUIRE UP TO 13,245,191 ORDINARY SHARES OF TPL INSURANCE LIMITED (“TARGET COMPANY”) COMPRISING 6.67% OF THE ISSUED ORDINARY SHARE CAPITAL OF TARGET COMPANY AT AN OFFER PRICE OF PAK RUPEES (PKR) 30.00 PER ORDINARY SHARE PURSUANT TO THE SECURITIES ACT, 2015 (THE “ACT”) AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2017 (THE “REGULATIONS”).

Jazz International Holding Limited (the “Acquirer”) entered into a share purchase agreement dated March 05, 2026 (the “SPA”) with TPL Corporation Limited (the “Seller”) for the purchase of 53.81 per cent of the total issued ordinary share capital of the Target Company, representing 106,891,570 ordinary shares, held by Seller at a price of PKR 30.00 per ordinary share (the “Acquisition”). Separately, 17.00 per cent of the issued capital of the Target Company, representing 33,773,760 ordinary shares, held by Finnish Fund for Industrial Cooperation Limited (“FinnFund”) and 15.85 per cent of the issued share capital of the Target Company, representing 31,488,750 ordinary shares, held by Deutsche Investitions-und Entwicklungsgesellschaft MBH (“DEG”), are also being acquired by Seller, pursuant to privately negotiated arrangements. Both acquisitions of the Seller have received requisite approvals from regulatory authorities. Accordingly, shares held by DEG and FinnFund are not intended to be part of the Public Offer. The Acquisition falls within the ambit of Section 111(c) of the Securities Act, 2015 (the “Act”), pursuant to which the Acquirer is obligated to acquire at least fifty (50) per cent of the remaining voting shares of the Target Company. In view of the foregoing, the Acquirer is offering to purchase additional voting shares up to 13,245,191 ordinary shares, representing 6.67 per cent of the total issued share capital of the Target Company (excluding the shares held by DEG and FinnFund), each at an offer price of PKR 30.00 each (the “Public Offer”). Separately, an addendum to the Public Announcement of Intention was published on December 17, 2025, citing finalization of the acquiring entity. On March 06, 2026, the Acquirer extended the date for Public Announcement of Offer by ninety (90) days to June 05, 2026.

DISCLAIMER

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DOCUMENT OF PUBLIC OFFER WITH THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE COMMISSION. THIS DOCUMENT HAS BEEN SUBMITTED TO THE COMMISSION FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE LAW/REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF TPL INSURANCE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE PUBLIC OFFER. THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S) OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DOCUMENT. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE

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OFFER, ARIF HABIB LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED: **April 16, 2026** TO THE COMMISSION IN ACCORDANCE WITH THE SECURITIES ACT, 2015 (THE "ACT")

PART A

Brief description of the acquisition:

Acquisition through	Number of shares	Percentage	Price per share (highest price paid in case of SPA)
SPA*	106,891,570	53.81%	PKR 30.00
Public offer**	13,245,191	6.67%	PKR 30.00

*The current SPA structure covers the further 15.85% held by DEG which is in the process of being acquired by Seller. The Acquirer shall acquire these shares subject to SECP's approval.

**The Public Offer Is Limited To 6.67% Of the Target Company's Share Capital As Shares Held by FINNFUND (17.00%) and DEG (15.85%) are Subject To Separate Binding Arrangements With The Seller And Shall Not Participate In The Public Offer.

PART B

1. THE ACQUIRER

Name and Registered Address	Jazz International Holding Limited Address: Unit 1703 Level 17 Index Tower Dubai International Finance Centre, United Arab Emirates (UAE)
Date and Jurisdiction of incorporation	September 11th, 2025 United Arab Emirates
The authorized share capital	AED 50,000/- divided into 50/- shares of AED 1,000.00/- each
If there is more than one Acquirer, their relationship	Not Applicable
Total number of voting shares of the Target Company already held by the Acquirer, including any shares purchased through an agreement and relevant details of any such agreement including the share price agreed	Nil

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The number of shares issued since the end of the last financial year of the Acquirer	Nil						
Details of any re-organization of the Acquirer during the two financial years preceding the public announcement of offer	The shareholding structure of the Acquirer was reorganized on 12 February 2026, pursuant to which 100% shareholding of the Acquirer was transferred from VEON MidCo B.V. to VEON Microfinance Holdings B.V. Both entities are part of the same VEON group, and there has been no change in the ultimate beneficial ownership.						
Details of any bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities of the Acquirer and subsidiaries if any, and if there are no such liabilities a statement to that effect	No						
Financial Advisors of the Acquirer	<p>Arif Habib Limited</p> <p>2nd floor, Arif Habib Centre, MT Khan Road, Karachi, Pakistan.</p> <p>Tel: (021) 111 245 111, Fax: (021) 32416072</p>						
Manager to the Offer	<p>Arif Habib Limited</p> <p>2nd floor, Arif Habib Centre, MT Khan Road, Karachi, Pakistan.</p> <p>Tel: (021) 111 245 111, Fax: (021) 32416072</p>						
Brief history and major areas of operations of the Acquirer	<p>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.</p> <p>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 March 16, 2026.</p>						
Names and addresses of sponsors or persons having control over the Acquirer	<p>The shareholder of Jazz International Holding Limited is:</p> <table border="1" data-bbox="862 1577 1539 1852"> <thead> <tr> <th data-bbox="862 1577 1122 1646">Shareholder Name</th> <th data-bbox="1122 1577 1289 1646">% Holding</th> <th data-bbox="1289 1577 1539 1646">Address</th> </tr> </thead> <tbody> <tr> <td data-bbox="862 1646 1122 1852">Veon Microfinance Holdings BV (NL)</td> <td data-bbox="1122 1646 1289 1852">100%</td> <td data-bbox="1289 1646 1539 1852">Claude Debussylaan 88, Amsterdam, 1082MD, Netherlands</td> </tr> </tbody> </table>	Shareholder Name	% Holding	Address	Veon Microfinance Holdings BV (NL)	100%	Claude Debussylaan 88, Amsterdam, 1082MD, Netherlands
Shareholder Name	% Holding	Address					
Veon Microfinance Holdings BV (NL)	100%	Claude Debussylaan 88, Amsterdam, 1082MD, Netherlands					

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<p>Names and addresses of board of directors of Acquirer</p>	<p>1. Mr. Farrukh Hussain Khan Address: Index Tower (East Tower), Unit 1703, DIFC (Dubai International Financial Center), Dubai, United Arab Emirates</p> <p>2. Mr. Aamir Hafeez Ibrahim Address: Index Tower (East Tower), Unit 1703, DIFC (Dubai International Financial Center), Dubai, United Arab Emirates</p> <p>3. Mr. Muhterem Kaan Terzioglu Address: Index Tower (East Tower), Unit 1703, DIFC (Dubai International Financial Center), Dubai, United Arab Emirates</p>
<p>Brief audited financial details of the Acquirer for a period of at least last five years including income, expenditure, profit before depreciation, interest and tax, depreciation, profit before and after tax, provision for tax, dividends, earnings per share, return on net worth and book value per share:</p> <p>Jazz International Holding Limited (JiHL) is a newly formed special purpose vehicle created to acquire the Target Company and does not have historical financial statements.</p>	
<p>Details of any agreement or arrangement between the Acquirer and the directors of the Target Company about any benefit which will be given to any director of the Target Company as compensation for loss of office or otherwise in connection with the acquisition</p>	<p>Not applicable</p>
<p>Details of every material contract entered into not more than two years before the date of the public announcement of offer, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the Target Company</p>	<p>Not applicable</p>

2. DETAILS OF THE PUBLIC OFFER

<p>Names, dates and editions of newspapers where the public announcement was published</p>	<p>The public announcement of intention to acquire voting shares and control was published on September 06, 2025, in Business Recorder & Nawa-i-Waqt newspapers.</p>
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	An addendum to the Public Announcement of Intention was published in Business Recorder & Nawa-i-Waqt newspapers on December 17, 2025, citing finalization of the acquiring entity.
The number and percentage of shares proposed to be acquired by the Acquirer from the shareholders through agreement, if any, the offer price per share and the mode of payment of consideration for the shares to be acquired	<p>Pursuant to the SPA dated March 05, 2026, the Acquirer shall acquire up to 106,891,570 ordinary shares (representing 53.81% of the total issued share capital) of the Target Company at PKR 30.00 per share.</p> <p>The current SPA structure covers the further 15.85% held by “DEG” which is in the process of being acquired by Seller. The Acquirer shall acquire these shares subject to SECP’s approval.</p> <p>Mode of payment consideration for the shares to be acquired will be by bank transfer to the respective designated bank account(s) of the Sellers.</p>
Reasons for acquiring shares or control of the Target Company	Acquisition of shares and control of the Target Company is in line with JIHL’s strategic objective of diversifying into the insurance sector and expanding its presence in the Insurtech market.
Details regarding the future plan for the Target Company, including whether after acquisition the Target Company would continue as a listed company or not	The Target Company would continue as a listed company.
In case of any conditional offer, the minimum level of acceptance (number and percentage of shares)	Not Applicable
In case there is any agreement with the present management, promoters or existing shareholders of the Target Company, an overview of the important features of the agreement(s) including acquisition price per share, number and percentage of shares to be acquired under the agreement(s), name of the seller(s), complete addresses of sellers, names of parties to the agreement(s), date of agreement(s), manner of payment of consideration, additional important information, if any	<p>The Acquirer has entered into the SPA with the Seller on March 05, 2026, for the purchase of up to 106,891,570 shares representing approximately 53.81% of the total issued paid-up capital of the Target Company at a price of PKR 30.00 per share.</p> <p>The current SPA structure covers the further 15.85% held by “DEG” which is in the process of being acquired by Seller. The Acquirer shall acquire these shares subject to SECP’s approval.</p> <p>The mode of payment consideration for the shares to be acquired will be bank transfer to the respective designated bank account(s) of the Sellers</p> <p>The parties to the SPA are Jazz International Holding Limited (Acquirer), Sponsors of TPL Insurance Limited (Seller), & “DEG”.</p> <p>The complete address of the Sellers is 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi.</p>
Number of shares already held by the Acquirer along with the date(s) of acquisition. Also state	Nil

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whether it was purchased through open market or acquired through a negotiated deal	
Minimum level of acceptance, if any	Not Applicable

3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

3.1 Justification for the offer price

Number of shares to be acquired through the Public Offer	Up to 13,245,191 (6.67%) ordinary shares of the Target Company
Form of consideration for the shares to be acquired through the Public Offer	Shares will be acquired against cash payment by means of Bank Transfer in Pak Rupees
Total amount of consideration to be paid for the shares to be tendered during the Public Offer	PKR 397,355,730
Whether the shares of the Target Company are frequently traded or infrequently traded in the light of criteria prescribed in Regulation 13 of these Regulations	The shares of the Target Company are frequently traded on Pakistan Stock Exchange
Justification for the offer price for the shares of the Target Company, in the light of criteria contained in Regulation 13 of these Regulations	<p>In relation to the offer price to be offered to the public under Regulation 13, since the shares of the Target Company are frequently traded, the criteria for determining the price of shares to be offered to the public is the highest amongst prices stated under Regulation 13(1). These prices are:</p> <ol style="list-style-type: none"> 1. The negotiated weighted average price under the SPA for acquisition of voting shares of the Target Company: <u>PKR 30.00 per share</u> 2. The highest price paid by the Acquirer or persons acting in concert with the Acquirer for acquiring voting shares of the Target Company during six months prior to the date of public announcement of offer: <u>N/A</u> 3. The weighted average share price of target company as quoted on the securities exchange during the last 180 days preceding the date of announcement of public offer: <u>PKR 22.33 per share</u> 4. The weighted average share price of target company as quoted on the securities exchange during 28 days preceding the date of public announcement of intention: <u>PKR 13.47 per share</u> <p>Based on the above, the Public Offer is being made at <u>PKR 30.00 per share</u>, the highest amongst the above.</p>

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3.2 Financial arrangements

Disclosure about the security arrangement made in pursuance of Section 123 of the Act and Regulation 15 of the Regulations	The Acquirer has deposited to the Manager to the Offer, as per clause 15(1)(c) of the Regulations, a bank guarantee equivalent to the full amount of Public Offer
Disclosure about the adequate and firm financial resources to fulfill the obligations under the Public Offer	The Acquirer has made adequate financial arrangements for fulfillment of its obligations under the Public Offer to the satisfaction of the Manager to the Offer
A statement by the Manager to the Offer that the manager to the offer is satisfied about the ability of the Acquirer to implement the Public Offer in accordance with the requirements of the Act and these Regulations	Arif Habib Limited, appointed as the Manager to the Offer, confirms that the Acquirer is sufficiently capable of implementing the Public Offer in accordance with the requirements of the Act and the Regulations and has been issued a certificate to this effect

4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

Detailed procedure for acceptance of offer by shareholder of the Target Company	<ol style="list-style-type: none"> 1. In order to accept the Public Offer, the shareholders are required to send the letter of acceptance (attached to the Offer Letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager to the Offer at its registered address i.e. 2nd Floor, Arif Habib Centre, 23, M.T. Khan Road, Karachi, on or before 5:00 pm on Monday 15th June, 2026. Alternatively, shareholders may upload scanned copies of the duly completed and signed Letter of Acceptance along with all supporting documents via the designated online submission portal available at https://www.arifhabibltd.com/. Please ensure that all required information, including the number of shares being tendered, is clearly provided in either submission method. 2. 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) 3. 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 4. Completed acceptance forms once submitted cannot be revoked by shareholders selling in the Public Offer. 5. Copies of the acceptance form shall also be available at the offices of Arif Habib Limited (address provided below) or on the website https://www.arifhabibltd.com/ 6. The Public Offer will remain open for acceptance for seven days starting 0900 PST on Tuesday June 09th, 2026 to 1700 hours on Monday 15th June, 2026 (closing date).
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	<p>Acceptances received after working hours on Closing Date shall not be entertained and the Offer period shall not be extended</p>
<p>CDC Shares</p>	<p>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 following details and to provide the CDC transfer activity report/slip to the Manager to the Offer, with respect to transfer of shares:</p> <p>CDC Account Details:</p> <p>CDC Account Title: Manager to the Offer – Jazz International Holding Limited</p> <p>CDC Participant ID: 06452</p> <p>CDC Account No: 326950</p> <p>UIN # JIHL11376UAE</p> <p>Transaction Reason Code:</p> <ul style="list-style-type: none"> - For Intra Account – A021 – Transfer owing to Acquisition of listed Shares - For Inter Account – P015 – Transfer owing to Acquisition of listed Shares
<p>Physical Shares</p>	<p>Shareholders with physical share certificate(s) are requested to provide the physical share certificate(s) along with duly verified transferred deed(s).</p>
<p>Acceptance by the Acquirer: The acceptance by the Acquirer of the shares tendered by the selling shareholders and payment of the offer price is subject to the following conditions:</p> <ul style="list-style-type: none"> - The Securities and Exchange Commission of Pakistan or any other competent authority having no objections to any of the provisions of the Public Offer. - The payment for shares does not contravene any section of the Foreign Exchange Regulation Act, 1947 and the Foreign Exchange Manual of the State Bank of Pakistan. - The letter of acceptance being duly completed and signed along with the required documents and submitted to the Manager to the Offer on or before the closing date. - The tendered shares being verified by the Target Company. - The Acquirer not withdrawing the Public Offer in accordance with the provisions of the Act. <p>Payment of the offer price: Upon receipt of the duly filled acceptance form along with the requisite documents, the Manager to the Offer will send written acceptances of the tender to the selling shareholders and arrange payment of the offer price via direct bank transfer to the shareholder’s designated bank account within 10 (ten) days of the Closing Date. No interest, mark-up, surcharge or other increment will be payable for any cause or reason on the aggregate price for the shares purchased by the Acquirer from any selling shareholder for any cause or reason.</p>	

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REQUIRED DOCUMENTS

The Letter of Acceptance must be accompanied by the following documents: Letter of acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the manager to the offer as being incomplete and invalid.

For Individual Applicants: An attested copy of computerized National Identity Card, original shares certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share(s) certificates letter for (physical shares only), Copy of CDC transferred slip submitted with CDC investor account services and CDC activity report after transfer of shares (for CDC share only).

For Corporate Applicants: Memorandum and Articles of Association, a certified copy of certificate of incorporation (and for public companies, certificate of commencement of business), certified copies of Computerized National Identity Card of signatories, a certified copy of board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons, original share certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share certificate(s) letter (for physical shares only), Copy of CDC transfer slips submitted with CDC investor account services and CDC activity report after transfer of shares (for CDC shares only).

5. STATEMENTS BY THE ACQUIRER

Applicable Law	The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeover) Regulations, 2017. Shareholders should not construe the content of this offer letter as legal, tax or financial advice and should consult with their own advisors as to the matters described in this offer.
Statement by the Acquirer for assuming responsibility for the information contained in this document.	The Acquirer assumes responsibility for the information contained in this document.
A statement by the Acquirer to the effect that Acquirer including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the Regulations.	The Acquirer assumes responsibility for ensuring compliance with the Act and the Regulations.
A statement by the Acquirer that the Public Offer is being made to all shareholders who have voting shares of the Target Company and (except the persons who are party to SPA) whose names appear in the register of shareholders as on the date of book closure.	The Acquirer confirms that this Public Offer is being made to all shareholders who have voting shares of the Target Company (except the Sellers i.e. persons who are parties to the SPA) and whose names appears in the register of shareholders as on the date of book closure.
A statement that all statutory approvals for the Public Offer have been obtained	The Acquirer confirms that all statutory requirements for the Public Offer as required under the Act and the Regulations have been complied with.

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Disclosure as to whether relevant provisions of the Act and the Regulations have been complied with	The Acquirer confirms that all relevant provisions of the Act and the Regulations have been complied with.
A statement to the fact that no director(s) of the Acquirer is also director(s) on the board of Directors of the Target Company	The Acquirer confirms that no Acquirer / director(s) of the Acquirer is also a director(s) on the board of Directors of the Target Company.
A statement by the Acquirer as to whether or not any voting shares acquired in pursuance to the Public Offer shall be transferred to another person and if that is the case the names of such person shall be disclosed	The Acquirer confirms that the voting shares acquired in pursuance to the Public Offer are not, at present, intended to be transferred to any other person except as may be transferred to the nominees of the Acquirer to be directors of Target Company.
<p>ENQUIRIES</p> <p>ALL QUERIES AND CORRESPONDENCE RELATING TO THE OFFER SHOULD BE ADDRESSED TO THE MANAGER TO THE OFFER AT THE ADDRESS PROVIDED ABOVE. THE FOREGOING INFORMATION AND COPIES OF THE ACCEPTANCE LETTER SHALL ALSO BE AVAILABLE AT THE WEBSITE OF ARIF HABIB LIMITED, THE ADDRESS OF WHICH IS https://www.arifhabibltd.com/</p>	

For and on behalf of Jazz International Holding Limited



AAMIR HAFEEZ IBRAHIM
DIRECTOR



FARRUKH H. KHAN
DIRECTOR