

April 24, 2026

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

**Subject: Submission of Proposed Offer Letter with respect to the Public Announcement of Public Offer to acquire up to 13,245,191 ordinary shares of TPL Insurance Limited under the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017**

Dear Sir,

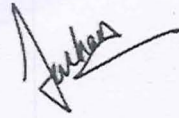
This is with reference to the Public Announcement of Offer to acquire up to **13,245,191** ordinary shares of TPL Insurance Limited (the "**Target Company**") made by Arif Habib Limited (Manager to the Offer) on behalf of Jazz International Holding Limited (the "**Acquirer**") pursuant to the provisions of Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017 (the "**Regulations**") as published in Business Recorder (English) and Nawa-i-Waqt (Urdu) newspapers on April 22, 2026.

In connection with the above, we, on behalf of the Acquirer, are pleased to submit a copy of the proposed Offer Letter along with necessary enclosures that will be sent to all shareholders of the Target Company.

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



**Saif Ul Haq**  
Associate, Investment Banking



**Farhan Rizvi**  
Managing Director, Investment Banking

**CC to:**  
**General Manager**  
**Pakistan Stock Exchange Limited**  
Stock Exchange Building,  
Karachi

**The Chief Executive**  
**TPL Insurance Limited**  
20<sup>th</sup> Floor, Sky Tower-East Wing, Dolmen City, HC-  
3, Block 4, Abdul Sattar Edhi Avenue, Clifton,  
Karachi

## OFFER LETTER

Date: Friday, April 24<sup>th</sup>, 2026

To,

**[Name of the Eligible Shareholder]**

**[Address of the Eligible Shareholder]**

**Subject: Purchase of Shares of TPL Insurance Limited (“the Target Company” or “TPLI”)**

Dear Sir / Madam,

1. In pursuance of the Public Announcement of Offer (“PAO”) made by Jazz International Holding Limited (herein referred to as the “Acquirer” or “JIHL”) and published in Business Recorder (English) and Nawa-e-Waqt (Urdu) on April 22, 2026, this is to inform you that the Acquirer intends to acquire **13,245,191** voting ordinary shares (comprising 6.67% of the paid-up capital) of TPLI (“Public Offer”). Therefore, we are making an offer to you for the acquisition of your **[number of shares]** ordinary shares of TPLI on the terms and subject to the conditions enclosed herewith.
2. In pursuance of our obligations under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, you are hereby, being made an offer to sell your **[number of shares]** share(s) of **TPL Insurance Limited** at **PKR 30.00/- per share** (the “Offer Price”) to Jazz International Holding Limited on the terms and conditions attached herewith (the “Offer”). The public announcement of public offer containing detailed information can be viewed at the website of Manager to the Offer i.e. <https://www.arifhabibltd.com/downloads>
3. The Offer is valid until **Monday, June 15, 2026 (“Closing Date”)**. You may accept the Offer between **Tuesday, June 09, 2026, to Monday, June 15, 2026 (“Acceptance Period”)**.
4. In case your shares are held in electronic form, you may accept the offer by transferring your shares to the CDC account of the Manager to the Offer (“Arif Habib Limited” or “MTO”) during the Acceptance Period as per the following details and submit the CDC transfer slip along with duly filled and signed Acceptance Letter and required documents to the Manager to the Offer, whose contact details are provided below, latest by 5:00 pm on the last day of the Acceptance Period:

<b>CDC Account Title:</b>	Manager to the Offer – JAZZ INTERNATIONAL HOLDING LIMITED
<b>CDC Participant ID:</b>	06452
<b>CDC Account No:</b>	326950
<b>UIN:</b>	<b>JIHL11376UAE</b>
<b>Transaction Reason Code:</b>	<ul style="list-style-type: none"><li>• For Intra Account: A021</li><li>• For Inter Account: P015</li></ul>

In case of physical shares, you may accept the offer by delivering the duly filled and signed Acceptance Letter (enclosed) along with physical share certificates, duly verified transfer deed(s) (format of the transfer deed is attached hereto as Annexure A below) and other required documents by courier or by hand to the Manger to the Offer, whose contact details are provided below, ensuring that they are delivered to the office of Manager to the Offer latest by 5:00 pm on the last day of the Acceptance Period.

5. All payments via direct bank transfer to the shareholder’s designated bank account against shares accepted by the Acquirer will be made within a period of not more than 10 days from date of closure of the Acceptance Period. For making payments against the accepted shares, initially electronic transfer will be processed for each shareholder on the IBAN provided in the Acceptance Letter. In case electronic transfer could not be processed due to any reason, pay order in the name of the shareholder will be issued and dispatched to the

address provided in the Acceptance Letter.

6. In case of any query regarding the public announcement of offer, you may contact the Acquirer or the Manager to the Offer at the following addresses:

**Manager to the Offer:**

Arif Habib Limited  
23, Arif Habib Center, M.T. Khan Road,  
Karachi, Pakistan  
Contact: +92 21 111 245 111

The Acquirer and its Directors accept all responsibility for the information contained in this Offer Letter.

For and behalf of Jazz International Holding Limited (“Acquirer”)

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Name:  
Designation:  
Jazz International Holding Limited  
Date:

Enclosed:

- 1) Public Offer - Terms and Conditions and Procedures
- 2) Draft of Acceptance Letter
- 3) Annexure 1 to Acceptance Letter – Draft of Transfer Deed
- 4) Annexure 2 to Acceptance Letter – Share Splitting Authorization Letter
- 5) Annexure 3 to Acceptance Letter – Authority to pick-up excess shares

## Public Offer – Terms & Conditions

### Procedure for accepting the Public Offer

1. In order to accept the Public Offer, the shareholders are required to send the Acceptance Letter (attached to this Offer Letter), duly completed and signed, along with the required documents (as set out below) by or before **5:00 PM on the Closing Date** as per the following:

#### For CDC Shareholders:

<b>Available Modes</b>	<p><b>Online Submission:</b> CDC shareholders can submit their Acceptance Letter and required documents to the following email <a href="mailto:mto@arifhabibltd.com">mto@arifhabibltd.com</a> during the Acceptance Period.</p> <p><b>In-Person Submission or Courier:</b> Acceptance Letter and required documents can also be couriered, or hand delivered to 2<sup>nd</sup> Floor, Arif Habib Center, 23 M.T. Khan Road, Karachi, ensuring that they are delivered to the office of Manager to the Offer latest by 5:00 pm on the Closing Date.</p>
<b>MTO Account Details</b>	<p><b>CDC Account Title:</b> Manager to the Offer – Jazz International Holding Limited  <b>CDC Participant ID:</b> 06452  <b>CDC Account No:</b> 326950  <b>UIN:</b> JIHL11376UAE  <b>Transaction Reason Codes:</b>  For Intra Account: A021  For Inter Account: P015</p>
<b>Procedure</b>	<p><b>Shares Transfer from CDC Participant Account:</b> Investors maintaining CDC sub-accounts with participants/brokers shall request the concerned participant/broker to transfer shares to the MTO's account (details above) during the Acceptance Period. The participant should clearly mention the name of the account holder in the remarks column of the CDC shares transfer transaction.</p> <p><b>Share Transfer from CDC Investor Account:</b> Investor maintaining CDC Investor account shall deposit shares transfer slip(s) to CDC Investor Account Services requesting them to transfer the shares to the MTO account (details above) during the Acceptance Period.</p>

#### For Shareholders holding Physical Shares:

<b>Available Mode</b>	<ul style="list-style-type: none"> <li>• <b>In-Person Submission or Courier:</b> Acceptance Letter and requisite documents must be couriered, or hand delivered to 2<sup>nd</sup> Floor, 23, Arif Habib Center, M.T. Khan Road, Karachi, ensuring that they are delivered to the office of MTO latest by 5:00 pm on the Closing Date.</li> </ul>
<b>Procedure</b>	<ul style="list-style-type: none"> <li>• Shareholders with physical share certificate(s) are requested to submit the Acceptance Letter along with original physical share certificate(s) and duly verified transfer deed(s) to the office of the MTO during the Acceptance Period.</li> <li>• In the case of courier, the shareholders must ensure that it reaches the MTO office by or before the Closing Date.</li> </ul>

	<p style="text-align: center;"><b><u>Documentation Required for Acceptance of Public Offer along with the Acceptance letter:</u></b></p> <p>a) For Individual Applicants</p> <ol style="list-style-type: none"> <li>1. An attested copy of Computerized National Identity Card</li> <li>2. Original Share Certificate and signed and verified Transfer Deeds (for physical shares only) (attached as Annexure-A)</li> <li>3. Share splitting authorization letter (for physical shares only) (attached as Annexure-B)</li> <li>4. Authority Letter to collect excess shares through a representative (for physical shares only) (attached as Annexure-C) (if a separate person is to be given authority)</li> <li>5. Copy of CDC transfer slips (for CDC Shares only)</li> </ol> <p>b) For Corporate Applicants</p> <ol style="list-style-type: none"> <li>1. Certified Memorandum and Articles of Association</li> <li>2. A certified copy of the Certificate of Incorporation</li> <li>3. Certified copies of Computerized National Identity Card(s) of the authorized signatories</li> <li>4. Certified copy of the Board Resolution authorizing persons to sell the shares with specimen signature of such authorized persons</li> <li>5. Original Share Certificates and signed and verified Transfer Deeds (for physical shares only) (attached as Annexure-A)</li> <li>6. Share splitting authorization letter (for physical shares only) (attached as Annexure-B).</li> <li>7. Authority Letter to collect excess shares through a representative (for physical shares only) (attached as Annexure-C) (if a separate person is to be given authority)</li> <li>8. Copy of CDC Transfer Slips (for CDC shares only)</li> <li>9. Copy of NTN Certificate</li> </ol> <p><b>Please ensure that the Acceptance Letter is duly filled and signed.</b></p> <ol style="list-style-type: none"> <li>2. In the event that the Acceptance Letter and the requisite information are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt).</li> <li>3. Completed Letters of Acceptance once submitted cannot be revoked by shareholders selling in the Public Offer.</li> <li>4. Copies of the Acceptance Letter shall also be available at the registered office of Arif Habib Limited (2<sup>nd</sup> Floor, 23, Arif Habib Center, M.T. Khan Road, Karachi, Pakistan) and on its website i.e. <a href="https://www.arifhabibltd.com/downloads">https://www.arifhabibltd.com/downloads</a></li> </ol>
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>• The Public Offer is valid for all shareholders whether they are holding physical shares in the form of share certificate or book-entry securities in the Central Depository System of the Central Depository Company of Pakistan Limited (“CDC”).</li> <li>• This must be noted that only those shareholders whose names appear on the shareholding list generated at the close of business on <b>Thursday May 28, 2026</b> will be eligible to tender their shares and in the same quantity they held on that date.</li> <li>• If an eligible shareholder does not receive the Offer Letter due to logistical reasons, they may contact the Manager to the Offer to confirm eligibility. They can also download the Acceptance Letter from the MTO’s website and submit it during the Acceptance Period following the procedures provided.</li> </ul>

**Key Considerations**

- Shares successfully tendered in the manner described above will be acquired by the Acquirer free from all liens, charges and encumbrances and with all rights attaching to and / or deriving from them, including the right to receive all dividends, any other distributions declared, made or paid and / or any entitlement to subscribe for or receive any securities resolved by the Target Company to be issued to the members of the Target Company pro rata to their holdings of shares or otherwise.
- The Public Offer and the obligation of the Acquirer to accept the shares and payment of the Offer Price are subject to the conditions stipulated in the PAO.
- For physical shares, excess shares will need to be collected in person (or by an authorized representative) from the Manager to the Offer's office 2<sup>nd</sup> Floor, 23, Arif Habib Center, M.T. Khan Road, Karachi, Pakistan during 9 am to 5 pm. If shareholders want the shares to be couriered, at their risk, they need to mark as such on the Acceptance Letter.
- The Public Offer and the obligation of the Acquirers to accept the shareholders' tender of their shares and payment of the offer price is subject to the following conditions:
  - (a) The Securities and Exchange Commission of Pakistan or any other regulatory body having no objections to any of the provisions of the Public Offer;
  - (b) 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;
  - (c) The tendered shares being verified by the Company; and
  - (d) The Acquirers not withdrawing the Public Offer in accordance with the provisions of the Takeover Regulations.
- Four (4) months after the closure of the Public Offer, excess shares which have not been collected or couriered will be delivered to the Company Secretary of TPLI.
- No interest, mark-up surcharge or other increment for any cause or reason shall be payable on the payment for the shares purchased by the Acquirer from any shareholder.
- Acceptance received after working hours on the Closing Date shall not be entertained, and the Acceptance Period shall not be extended.
- The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) 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 Letter.
- All stamp duty and other charges payable in connection with the registration of the transfer of the shares tendered in acceptance of the Public Offer shall be borne and paid for by the Acquirers.
- Acceptance Letter furnished by the shareholder(s) without the requisite documents may be rejected by the Manager to the Offer as being incomplete and invalid.
- The above form of Offer Letter is based on the format of Offer Letter provided in Schedule-I of the Takeover Regulations. Suitable and necessary additional information has been inserted for the facilitation and convenience of the shareholders regarding the background of Public Offer and the procedure for acceptance.

## FIRM FINANCIAL ARRANGEMENTS

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. This includes creation of security by the Acquirer in the form of a Bank Guarantee amounting to **PKR 397,355,730/-**. If the Acquirer fails to pay in response to the Public Offer as required under the Act and the Regulations, the Manager to the Offer can realize the security to meet the payment obligations of the Acquirer under the Public Offer.

## ENQUIRIES

All queries and correspondence relating to the Offer should be addressed to the Manager to the Offer at the following address:

**The Manager to the Offer**  
Arif Habib Limited  
2<sup>nd</sup> floor, Arif Habib Centre,  
23 M.T. Khan Road, Karachi, Pakistan



CDC	<input type="text"/>	Participant ID – Sub Account No.	<input type="text"/>
		Investor Account No.	<input type="text"/>

#### 4. Signatures

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

*In case of individuals: Signature of shareholder(s) and any joint account holder(s)*

*In case of corporates: Signature of Director / Secretary / Authorized signatory(s) along with company stamp*

#### 5. Required Documents to be attached with Acceptance Letter

##### For Individual Applicants:

1. An attested copy of Computerized National Identity Card (“CNIC”)	
2. Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only)	
3. Original share certificates and verified transfer deeds (for physical shareholders only)	
4. Authority Letter to collect excess shares through a representative (for physical shares only) (attached as Annexure-C) (if a separate person is to be given authority)	
5. Duly completed and signed authorization to split share(s) certificate letter as per the attached format (for physical shareholders only)	

##### For Corporate Applicants:

1. Copy of CDC transfer slip submitted with CDC investor account services (for CDC shareholders only)	
2. Memorandum and Articles of Association	
3. Certified copy of certificate of incorporation (and for public companies, certificate of commencement of business)	
4. Certified copies of CNICs of signatories	
5. Certified copy of board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons	
6. Original share certificates and verified transfer deeds (for physical shareholders only)	
7. Authority Letter to collect excess shares through a representative (for physical shares only) (attached as Annexure-C) (if a separate person is to be given authority)	
8. Duly completed and signed authorization to split share(s) certificate letter as per the attached format (for physical shareholders only)	
9. Copy of NTN Certificate	

***I/We confirm understand and acknowledge that if this Acceptance Letter is furnished without the requisite documents, the same may be rejected by the Manager to the Offer as being incomplete and invalid.***

***I/We confirm that the Manager to the Offer (on behalf of the Acquirers) shall process payment to us via direct bank transfer to the designated bank account (IBAN) mentioned in the Letter of Acceptance.***

## ANNEXURE A

### TRANSFER DEED

**\*\*only to be filled by shareholders submitting physical shares \*\***

Folio No. \_\_\_\_\_ Application No. \_\_\_\_\_ Certificate/s No. \_\_\_\_\_

**Form of Transfer of Shares**  
**(First Schedule to the Companies Act, 2017)**

**The Company Secretary**  
 TPL Insurance Limited  
 Karachi

I/We \_\_\_\_\_ s/d/w/o \_\_\_\_\_  
 r/o \_\_\_\_\_ (hereinafter called "the transferor") in consideration of the sum of  
 rupees \_\_\_\_\_ paid to me / us by  
 \_\_\_\_\_ s/d/w/o \_\_\_\_\_ r/o \_\_\_\_\_  
 \_\_\_\_\_ hereinafter called the transferee(s), do hereby transfer to the said  
 transferee(s) \_\_\_\_\_ the \_\_\_\_\_ share (or  
 shares) with distinctive numbers from \_\_\_\_\_ to \_\_\_\_\_ inclusive, in the  
 \_\_\_\_\_, to hold unto the said transferee(s), his / her / their executor(s), administrator(s) and assigns, subject to the several  
 conditions on which I / we held the same at the time of execution hereof, and I / we the said transferee(s), do hereby agree to take the said share (or shares)  
 subject to the conditions aforesaid.

As witness our hands this \_\_\_\_\_ day of \_\_\_\_\_

Signature \_\_\_\_\_  
**Transferor (seller)**

Signature \_\_\_\_\_  
**Transferee (buyer)**

Full Name \_\_\_\_\_

Full Name \_\_\_\_\_

CNIC no. \_\_\_\_\_

CNIC no. \_\_\_\_\_

*Enclosed: Photocopy of CNIC*

*Enclosed: Photocopy of CNIC*

(in case of foreigner, Passport #) \_\_\_\_\_

(in case of foreigner, Passport #) \_\_\_\_\_

Nationality \_\_\_\_\_

Nationality \_\_\_\_\_

Occupation \_\_\_\_\_

Occupation \_\_\_\_\_

Residential Address \_\_\_\_\_

Residential Address \_\_\_\_\_

Cell No \_\_\_\_\_

Cell No \_\_\_\_\_

Landline \_\_\_\_\_

Landline \_\_\_\_\_

Email Address- \_\_\_\_\_

Email Address \_\_\_\_\_

**Witness 1**

**Witness 2**

Signature \_\_\_\_\_ Dated \_\_\_\_\_

Signature \_\_\_\_\_ Dated \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

CNIC: \_\_\_\_\_

CNIC: \_\_\_\_\_

*Enclosed: Photocopy of CNIC*

*Enclosed: Photocopy of CNIC*

Full Address: \_\_\_\_\_

Full Address: \_\_\_\_\_

Bank Account Details of Transferee for Payment of Cash Dividend (Mandatory in case of a listed company or optional for any other company) It is requested that all my cash dividend amounts declared by the company, may be credited into the following bank account:

Transferee Details	
International Bank Account Number (IBAN) - Mandatory	PK
Bank's Name	
Branch Name and Address	

It is stated that the above-mentioned information is correct and that I will intimate the changes in the above-mentioned information to the Company and the concerned Share Registrar as soon as these occur.

\_\_\_\_\_  
**Signature of Transferee(s)**

**ANNEXURE B**

**Share Splitting Authorization Letter**

*\*\*Only to be filled by shareholders submitting physical shares\*\**

Date: \_\_\_\_\_

**The Manager to the Offer**

Arif Habib Limited  
2<sup>nd</sup> floor, Arif Habib Centre  
23, M.T. Khan Road, Karachi, Pakistan

**Subject: Public Offer for the Purchase of Shares of TPL Insurance Limited - Authorization to Split Share Certificate(s)**

Dear Sir,

Pursuant to my irrevocable acceptance submitted to Arif Habib Limited (as the Manager to the Offer) with respect to the Public Announcement of Public Offer made by Jazz International Holding Limited (hereinafter referred to as the “Acquirer”) to purchase **13,245,191** ordinary shares of TPL Insurance Limited (“TPLI”) (the “Public Offer”), please find enclosed herewith \_\_\_\_\_ share certificates of TPLI in physical form. If the Public Offer is oversubscribed, I/we authorize you to split the share certificates pro-rata into such denominations as may be determined by the Manager to the Offer.

Name (s): \_\_\_\_\_

Signature(s): \_\_\_\_\_

Folio #: \_\_\_\_\_

Enclosed: Original Share Certificate(s)  
Signed and Verified Share Transfer Deed(s)

**ANNEXURE C**

**Authority Letter to collect excess physical shares**

**\*\*Only to be filled by shareholders submitting physical shares\*\***

Date: \_\_\_\_\_

**The Manager to the Offer**

Arif Habib Limited  
2<sup>nd</sup> floor, Arif Habib Centre  
23, M.T. Khan Road, Karachi, Pakistan

**Subject: Public Offer for the Purchase of Shares of TPL Insurance Limited - Authorization to collect excess physical shares**

Dear Sir,

This is with reference to the \_\_\_\_\_ physical share certificates representing \_\_\_\_\_ ordinary shares of TPL Insurance Limited ("**TPLI**") submitted by me / us to Arif Habib Limited (as the Manager to the Offer) pursuant to the Public Announcement of Public Offer made by Jazz International Holding Limited (hereinafter referred to as the "**Acquirer**") to purchase **13,245,191** ordinary shares of TPLI (the "**Public Offer**").

I, \_\_\_\_\_, holding CNIC No. \_\_\_\_\_, **OR** \_\_\_\_\_, duly incorporated under the laws of Pakistan and having its registered office at \_\_\_\_\_ hereby authorize \_\_\_\_\_, holding CNIC No. \_\_\_\_\_, to pick up/ collect on my / our behalf, from Arif Habib Limited, 2<sup>nd</sup> floor, Arif Habib Centre, 23, M.T. Khan Road, Karachi, Pakistan, any left-over physical shares / share certificates of TPLI that were not purchased by the Acquirers under the Public Offer and continue to be owned by me / us.

**Name (s):** \_\_\_\_\_

**Signature(s):** \_\_\_\_\_

*Enclosed:* Copy of CNIC of shareholder  
Copy of Board Resolution / Power of Attorney in favor of authorized representative (for corporate shareholders)  
Copy of CNIC of authorized representative

**Provisional Receipt**  
**Public Offer to Acquire Shares and Control of TPL Insurance Limited June**  
**09<sup>th</sup>, 2026, to June 15<sup>th</sup>, 2026**

Receipt No: \_\_\_\_\_

Date of Receipt: \_\_\_\_\_

Provisional acknowledgement of receipt of Acceptance Letter and supporting documents from

\_\_\_\_\_, holding CNIC No. \_\_\_\_\_

**Type of Shares Tendered:**

CDC Shares

Physical Shares

Quantity of Shares: \_\_\_\_\_ Signature and Stamp of Manager to the Public Offer

*Disclaimer: Please note that the issuance of this Provisional Receipt does not mean that your shares have been accepted. It is just an acknowledgement of receipt of the documents and acceptance will remain subject to the conditions mentioned in the Offer Letter.*