



PICIC
INSURANCE

PICIC Insurance Limited

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Karachi.

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April 27, 2026

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

SUBJECT: MATERIAL INFORMATION - IMPLEMENTATION OF COURT APPROVED SCHEME OF ARRANGEMENT AND SHARE ISSUANCE

Dear Sir

In compliance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of the Pakistan Stock Exchange Regulations, we hereby inform the Exchange and the market that the Honorable Sindh High Court, vide Order dated 16 April 2026 passed in J.C. Misc. No. 45 of 2017, has approved the Modified Scheme of Arrangement for the merger of Crescent Star Foods (Private) Limited with and into PICIC Insurance Limited, subject to completion of all legal and procedural formalities.

The Company is in the process of implementing the sanctioned Scheme of Arrangement, including issuance and allotment of approximately 7.9 billion new ordinary shares in accordance with the approved terms.

Upon implementation of the Scheme, Crescent Star Insurance Limited is expected to become the controlling shareholder of PICIC Insurance Limited, and the Company will form part of the Crescent Star group structure.

Implementation of the Scheme remains subject to completion of all requisite procedural, regulatory and corporate actions, including filings, approvals, and compliance requirements with relevant authorities, including Pakistan Stock Exchange Limited, Securities and Exchange Commission of Pakistan, Central Depository Company of Pakistan Limited, and other concerned bodies, where applicable.

The management is actively engaged in completing the implementation process and evaluating strategic business opportunities for the future growth and development of the Company.

The Company shall continue to keep its shareholders and the Exchange informed of any further material developments as and when they arise.

Yours faithfully,

For and on behalf of
PICIC Insurance Limited


Mojiz Ali
Managing Director / CEO