

Date: April 27, 2026

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

## **SUBJECT: MATERIAL INFORMATION / POST APPROVAL UPDATE - SCHEME OF ARRANGEMENT**

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Dear Sir,

In compliance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a)(ii) read with Clause 5.6.1(a)(xvi) of the Pakistan Stock Exchange Regulations, we hereby inform the Exchange and the market that, pursuant to the Order dated April 16, 2026 passed by the Honorable High Court of Sindh at Karachi in J.C. Misc. No. 45 of 2017, the Scheme of Arrangement in respect of the merger of Crescent Star Foods (Private) Limited with and into PICIC Insurance Limited has been sanctioned and approved, subject to fulfillment of all legal requirements and formalities.

Upon implementation of the sanctioned Scheme of Arrangement, including issuance and allotment of approximately 7.9 billion ordinary shares of PICIC Insurance Limited in accordance with the approved terms, PICIC Insurance Limited is expected to become a subsidiary within the Crescent Star group structure, with Crescent Star Insurance Limited ("CSIL") expected to assume a controlling shareholding position.

Shareholders are further informed that implementation of the sanctioned Scheme of Arrangement remains subject to completion of all requisite procedural, regulatory and corporate action requirements, including, inter alia, filings, approvals, and compliance formalities, as well as payment of applicable statutory and administrative fees and charges to relevant authorities and institutions, including Pakistan Stock Exchange Limited, Securities and Exchange Commission of Pakistan, Central Depository Company of Pakistan Limited, and other concerned bodies, where applicable.

The managements of CSIL and PICIC Insurance Limited are actively engaged in evaluating strategic proposals and business opportunities for the effective utilization of the PICIC platform, with the objective of enhancing long-term shareholder value and supporting sustainable business growth.

All matters remain subject to completion of requisite implementation steps and receipt of all necessary approvals, consents, and regulatory clearances, wherever required.

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**UAN :** +92-21-111-274-000 **PABX:** +92-21-32415471-3 **Fax :** +92-21-32415474 **E-mail :** info@cstarinsurance.com

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The Company shall continue to keep its shareholders and the market informed of further material developments in accordance with applicable legal and regulatory requirements.

Yours faithfully,

For and on behalf of

**Crescent Star Insurance Limited**



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**Naim Anwar**

CEO & Managing Director

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