

April 29, 2026

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

Subject: **Board Meeting Other Than Financial Results**

Dear Sir,

This is to inform the shareholders and the general public that, pursuant to the approved Scheme of Arrangement, Crescent Star Foods (Private) Limited, being a subsidiary of Crescent Star Insurance Limited, is to be merged with and into PICIC Insurance Limited, as the surviving listed entity.

In consideration of the merger, PICIC Insurance Limited shall issue 7,907,794,516 new ordinary shares to the shareholders of Crescent Star Foods (Private) Limited, including Crescent Star Insurance Limited, in accordance with the approved share swap ratio.

The Board of Directors of the Company, in its recent meeting, has deliberated upon the financial requirements arising in connection with the completion of the aforesaid transaction, including regulatory fees and other associated costs. In this regard, the Board has decided to consider various options to meet the estimated funding requirement of PKR 750 million – PKR 1,250 million. These options include issuance of right shares, issuance of redeemable instruments, or any other feasible mode of financing, subject to necessary approvals.

The Board of Directors has authorized the Chief Executive Officer, the Company Secretary, or any other person as may be nominated by the Chief Executive Officer, to evaluate the available options and finalize the structure and mode of financing, subject to obtaining all requisite regulatory and corporate approvals.

Shareholders and the general public shall be informed accordingly of any material developments in due course.

Yours Sincerely,  
Thanking You,  
For and on behalf of Crescent Star Insurance Limited

Naim Anwar  
Managing Director & CEO

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