



Askari General Insurance Co. Ltd.

October 1st, 2026
PSX/AGICO/PSI/Restr/06/2026

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

DISCLOSURE OF MATERIAL INFORMATION

Changes in the Board of Directors and Appointment of Chairman

Dear Sir,

Reference is made to our earlier disclosures concerning the **transfer of fifty-one percent (51%) shareholding** in Askari General Insurance Company Limited (the "Company") from **Army Welfare Trust ("AWT")** to **Fauji Foundation ("FF")**, bearing the following references:

- PSX/AGICO/PSI/Restr/01/2026, dated July 08, 2026;
- PSX/AGICO/PSI/Restr/02/2026, dated July 17, 2026;
- PSX/AGICO/PSI/Restr/03/2026, dated July 24, 2026; and
- PSX/AGICO/PSI/Restr/04/2026, dated September 01, 2026.

As disclosed in our communication dated September 1, 2026, pursuant to the aforesaid transaction, 51,337,953 ordinary shares, representing 51.00% of the Company's total issued and paid-up share capital, were transferred from AWT to FF on August 28, 2026.

Consequent **upon the completion** of the aforesaid **transfer of shareholding**, the Company hereby conveys the **following changes** in the **composition of its Board of Directors**:

1. Resignation of Directors

The **following directors have tendered their resignations** as members of the Board of Directors of the Company, **with effect from September 28, 2026**:

- Maj Gen Syed Anis Akbar (Retd);
- Maj Gen Abid Latif Khan (Retd);
- Malik Riffat Mahmood; and
- Brig Salman Nazar (Retd).





2. Acceptance of Resignations and Appointment of Directors

The existing members of the Board of Directors, by Resolution No. AGICO/CS/BOD/Res-01/FF/2026, dated September 29, 2026, passed pursuant to section 179 of the Companies Act, 2017, have considered and accepted the resignations of the aforementioned directors and approved with immediate effect, subject to the requisite approvals of the Securities and Exchange Commission of Pakistan ("SECP"), the appointment of the following individuals as directors of the Company to fill the casual vacancies arising therefrom for the remainder of the respective terms of office of the outgoing directors.

- Lt Gen Anwar Ali Hyder (Retd);
- Syed Bakhtiar Kazmi;
- Mr. Muhammad Majid Munir; and
- Brig Irfan Khan (Retd).

3. Appointment of Chairman

Further, consequent upon the resignation of Maj Gen Syed Anis Akbar (Retd) as Director and Chairman of the Board, the Board of Directors has resolved to appoint Lt Gen Anwar Ali Hyder (Retd) as Chairman of the Board of Directors of the Company for the remainder of the term of office of the outgoing Chairman.

4. Reconstitution of Committees

Consequent upon the aforementioned changes in the composition of the Board of Directors, the following committees of the Company have also been reconstructed, with immediate effect:

- Audit Committee;
- Investment Committee; and
- Ethics, Human Resource & Remuneration Committee.

In accordance with section 179(3) of the Companies Act, 2017, the aforesaid resolution passed through circulation shall be placed before the next meeting of the Board of Directors for noting and shall form part of the minutes of that meeting.

You are requested to disseminate the foregoing information to the market participants and TRE Certificate Holders of the Exchange accordingly.

Yours faithfully,

Waqas Ali Nanjua
Company Secretary
ACA, FCCA, APFA

CC: Insurance Division – Securities and Exchange Commission of Pakistan

