November 11th, 2026

The General Manager
Pakistan Stock Exchange Ltd.,
Stock Exchange Building,
Stock Exchange Road
Karachi.

Dear Sir,

Subject: **Issuance of No Objection Certificate (NOC) For Release of Right Shares Subscription Amount.**

In compliance with your letter no**. PSX/C-1003-983** dated **August 24th, 2026,** we hereby confirm that **45,000,000 Right Shares** offered by the Company have been **fully subscribed**.

The requisite certificate confirming receipt of the **full subscription money amounting to PKR 450,000,000/-** against the Right Shares is also enclosed herewith in compliance with the applicable laws and regulatory requirements.

In view of the foregoing, you are kindly requested to issue the **No Objection Certificate ("NOC")** in favour of **JS Bank Limited**, the Banker to the Issue and **Central Depository Company of Pakistan Limited (CDC)**, authorizing and facilitating the release of the Right Shares subscription money in accordance with the applicable requirements.

You may please inform the TRE Certificate holders of the Exchange accordingly.

Yours faithfully,

Hasan Jivani
Company Secretary

Enclosure: As stated above

Sheikh Sultan Trust, Building No.2
Beaumont Road, Karachi 75530 Pakistan
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Taseer Hadi Khalid & Co.
Chartered Accountants

The Board of Directors
EFU Life Assurance Limited
EFU Life House
Plot No. 112, 8th East Street
Phase 1, DHA
Karachi, Pakistan

Our ref KA-ZS-003

10 November 2026

Dear Board Members,

Certification on report over receipt of consideration money against right issue

We have been requested to provide you with the annexed certificate for verification of receipt of consideration money from employees and shareholders of EFU Life Assurance Limited ("the Company") against right issue as required under section 70(1) of the Companies Act, 2017 together read with regulations 30, 39 and 108 of the Companies Regulations, 2024.

Scope of Engagement

As required under section 70(1) of the Companies Act, 2017, the Company shall provide the annexed auditor's certificate verifying receipt of consideration money. The said section requires us to:

a) Verify receipt of consideration money against right issue.

Our scope is limited to the performance of the above procedure.

Management's Responsibility

It is the management's responsibility to ensure that the right issue of share capital is made in accordance with the requirements of the Companies Act, 2017 and other laws and regulations applicable to the Company, and that all requirements in this respect are fulfilled. We have not checked the compliance of the afore-mentioned requirements in this respect; therefore, we have not reported on the afore-mentioned compliance.

The Company is also responsible for the receiving of consideration money against right issue of share capital from employees and shareholders on which procedures mentioned below are performed.

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Auditor's Responsibility

Our responsibility is to certify the compliance of the requirement of section 70 of the Companies Act, 2017 in accordance with the “Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms” issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

1. To verify the approval of transaction from the resolution passed by the Board of Directors.

2. To verify the consideration received from employees and shareholders by the Company on account of right issue of the share capital.

Certificate

Based on the procedures mentioned above, we certify that:

1. Board of Directors of the Company in its meeting held on 21 August 2026 authorized right issue of share capital for an amount of Rs. 450 million (45,000,000 shares at Rs. 10 per share).

2. Board of Directors of the Company in its meeting held on 6 November 2026 authorized allotment of unsubscribed right shares amounting to 5,926,860 to the employees of the Company.

3. The amount of Rs. 450,000,000 has been received in respect of right issue of the share capital. The consideration was received in JS Bank Limited IBAN number PK29JSBL9001000003014056 amounting to Rs 433,603,890 having account title “EFU LIFE ASSURANCE LTD RIGHT SUBSCRIPTION ACCOUNT” as provided by the management. However, as per the letter FL/OCT-2026/OPS001 dated 29 October 2026 received from Central Depository Company of Pakistan Limited (CDC), the remaining amount of Rs. 16,396,110 has been received by CDC, which shall be released to the Company upon submission of No Objection Certificate (NOC) issued by Pakistan Stock Exchange (PSX), together with a request letter duly signed by the Company's authorized signatories, specifying the Company's designated bank account details.

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Below is the breakup of the subscription amount of Rs. 450,000,000 against subscription of 45,000,000 right shares from the employees and shareholders of the Company:

Particulars	Right Shares	Amount
Right Share Entitlement to the Company's Directors and Substantial Shareholders (includes initial commitments)	37,567,031	375,670,310
General Public - through designated bank account (includes unsubscribed portion)	5,793,358	57,933,580
General Public - through online payment option of CDC	1,639,611	16,396,110
Total	**45,000,000**	**450,000,000**

Revised paid-up capital after the issuance of right shares issue will be as follows:

Particulars	No of shares	Par value	Total Capital
Paid-up capital before the right issue	105,000,000	10	1,050,000,000
Right share issue	45,000,000	10	450,000,000
Paid-up capital after the right share issue	150,000,000	10	1,500,000,000

All the requirements with regard to the allotment of shares in the name of CDC have been fulfilled by the issuer. Further in respect of above, we have been informed that there has been no condition imposed by concerned regulatory bodies including but not limited to the Securities and Exchange Commission of Pakistan applicable at this stage that were required to complied by the Company.

Restriction on use and distribution

This certificate is issued by us in the capacity of the statutory auditors of the Company upon request of the management for onward submission to the registrar, PSX, CDC and Security and Exchange Commission of Pakistan (SECP) as per the requirements of the section 70(1) of the Companies Act, 2017. It is not to be used for any other purpose or distributed to any other parties. This certificate is restricted to the facts stated herein.

Yours faithfully,

Taseer Hadi Khalid & Co

Muhammad Taufiq
Partner, Audit