

January 05, 2026

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

Subject: Withdrawal of Public Announcement of Intention to acquire additional 38% shares of SG Power Limited (the "Target") by Crescent Star Insurance Limited (the "Acquirer") under the securities Act, 2015 and The Listed Companies (Substantial Acquisition of Voting Shares and Takeover) Regulations, 2017

Dear Sir,

Please find attached the announcement issued by Intermarket Securities Limited on our behalf regarding the withdrawal of the Public Announcement of Intention ("PAI") of Crescent Star Insurance Limited in relation to the acquisition of an additional 38% voting shares and control of SG Power Limited.

Yours faithfully,

For an on behalf of

Crescent Star Insurance Limited



Malik Mehdi Muhammad

Chief Financial Officer/Company Secretary

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INTERMARKET
SECURITIES LTD

January 05, 2026

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

Mr. Sohail Ahmed
Director and Chief Executive
Officer
S.G Power Limited
B-40, S.I.T.E Karachi

Subject: Withdrawal of Public Announcement of Intention by Crescent Star Insurance Limited for S.G. Power Limited

Dear Sirs,

On behalf of our client, **Crescent Star Insurance Limited** (the "Acquirer"), we, **Intermarket Securities Limited**, as *Manager to the Offer*, hereby submit the Acquirer's announcement to withdraw its intention to acquire **additional 38% of the issued and outstanding ordinary shares and control of S.G. Power Limited** (the "Target").

The Acquirer's *Public Announcement of Intention* to acquire additional shares and control of the Target Company was published in the **Business Recorder (English) and Roznama Dunya (Urdu)** newspapers on **August 15, 2025**. However, due to **unsuccessful negotiations with the seller**, it is no longer feasible for the Acquirer to continue with the intended takeover.

Accordingly, the Acquirer hereby **withdraws its intention to acquire additional 38% of the issued and outstanding ordinary shares and control of SG Power Limited** under **Regulation 21(1)(b) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017** (the "Regulations").

As required under **Regulation 21(2)** of the Regulations, a **withdrawal notice** in this respect shall be published in the **Business Recorder (English) and Roznama Dunya (Urdu)** newspapers on **January 06, 2026** as prescribed under the Regulations.

Please contact the undersigned for any additional information or clarification.

For and on behalf of Intermarket Securities Limited
(*Manager to the Offer*)

Ibrar Korejo
S. Manager - Investment Banking
Intermarket Securities Limited

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35817666

January 05, 2026

To,
Intermarket Securities
Bahria Complex-IV, 5th Floor
Ext. Block, Ch. Khalique-uz-Zaman Road Gizri
Karachi.

Subject: Withdrawal of Public Announcement of Intention to acquire additional 38% shares of SG Power Limited (the "Target") by Crescent Star Insurance Limited (the "Acquirer") under the securities Act, 2015 and The Listed Companies (Substantial Acquisition of Voting Shares and Takeover) Regulations, 2017

Dear Sir,

This is with reference to the Public Announcement of Intention ("PAI") made by Intermarket Securities Limited on behalf of Crescent Star Insurance Limited in relations to the Acquisition of additional 38% voting shares and control of SG Power Limited Published in Business Recorder and Roznama Dunya on August 15, 2025. We hereby inform you that we have decided to withdraw the Public Intention as the negotiations to acquire additional 38% voting shares of the target company did not materialize.

You are requested to kindly announce the withdrawal of the Public Intention.

Yours faithfully,
For an on behalf of
Crescent Star Insurance Limited



Malik Mehdi Muhammad
Chief Financial Officer/Company Secretary