ADDENDUM NO.1

Request for Proposals

Hiring of Financial Advisor for the Privatisation of State Life Insurance Corporation Issued on July 07, 2026

This Addendum No. 1 forms an integral part of the Request for Proposals for Hiring of Financial Advisor for Privatisation of State Life Insurance Corporation dated July 7th, 2026 ("RFP"). All Prospective Bidders are required to take this Addendum into account when preparing and submitting their proposals. Except as expressly amended by this Addendum, all terms and conditions of the RFP shall remain unchanged and in full force and effect.

All references in the RFP to the provisions, sections, terms, or deliverables amended by this Addendum shall be deemed to be references to such provisions, sections, terms, or deliverables as modified and contained herein. Where there is any inconsistency between this Addendum and the RFP, this Addendum shall prevail.

AMENDMENTS

1. Clause (c)(ii) under Section (c) (Work plan and methodology) of the Data Sheet at Page 18 of the RFP is hereby deleted in its entirety and substituted with the following:

    ii) 'Understanding of the strategic, commercial and regulatory considerations associated with Equity Sale, IPO and IPO followed by Equity Sale, including the proposed methodology for evaluation and recommendation of the optimal divestment/privatisation mode'

2. The following document attached to the RFP is deleted and replaced in its entirety:

'Form FIN-2 (Summary of Costs) attached to the RFP is hereby deleted in its entirety and replaced with the revised Form FIN-2 attached hereto as Annex A.'

3. Page 36 of the RFP titled TERMS OF REFERENCE (TORs), a new sub-clause (c) is added after (b) as follows:

(c) 'An IPO together with listing of SLIC on the Pakistan Stock Exchange (PSX) followed by an Equity Sale to a local or international investor together with transfer of management control'.

4. Page 37 of the RFP titled Objectives the additional words are inserted at the end of clause (a):

'or through an IPO followed by Equity Sale,'; and

5. Page 37 of the RFP titled Definition of the Approach, an additional sub-clause is added after (b) namely:

c) 'IPO followed by Equity Sale – offer of shares to the public together with listing of SLIC on the Pakistan Stock Exchange (PSX) followed by sale of a controlling equity stake to a local or international strategic investor together with transfer of management control'.

6. Page 38 of the RFP, the title for Phase-III is amended to read:

'Phase-IIIA or Phase-IIIB or Phase-IIIC: Equity Sale Execution or IPO & Listing Execution or IPO & Listing Execution followed by Equity Sale Execution'."

7. Page 39 of the RFP the second paragraph is replaced by the following words:

'The Transaction will consist of preparation of Implementation Plan, comprehensive due-diligence exercise, a report on the recommended transaction structure including the recommended way forward among Equity Sale with transfer of management control, IPO and an IPO followed by Equity Sale, valuation model, marketing of the Transaction, identifying and pre-qualifying prospective investors, finalization of bidding/IPO documents and share sale/ purchase agreement, determining reserve price/price range and completing the transaction based on preferred mode of divestment/privatisation. Where required, certain activities, such as development of valuation model, soft marketing and identifying the spectrum of prospective investors will be carried out simultaneously with other activities'.

8. Page 40 of the RFP, Section 4.1.2 (Preliminary Market Sounding):

(a) Sub-clause (v) is deleted and substituted with the following: '(v) Assess investor preference regarding the proposed divestment/privatisation mode (Equity Sale versus IPO versus IPO followed by an Equity Sale), transaction structure, percentage of shareholding to be divested, and any conditions that may influence investor participation. The Financial Advisor is expected to reach out to potential investors, both local and international, who are likely to be interested in the transaction.'

(b) Under the heading Deliverable, the text is deleted and substituted with the following:

'A preliminary market sounding report covering the above and detailing the meetings conducted and investors contacted, along with feedback and responses for each investor segment (Equity Sale vs. IPO vs. IPO followed by an Equity Sale).'

9. Page 41 of the RFP titled 4.1.3 Sector Review and Global Experience at serial no.v is replaced by the following:

v) 'Review Privatisation of global insurance entities/business cases, identifying the ticket sizes, portfolio composition, company, transaction structure, key parameters, etc. with specific coverage of preferred privatisation models & modes (Equity Sale vs IPO vs IPO followed by Equity Sale)'

10. Page 43 of the RFP titled 4.2 Phase-II: Transaction Structure, Preliminary Valuation and Divestment/Privatisation Mode the first paragraph is replaced by the following words:

'Based on the findings of Phase I — comprising of Company Due Diligence, Preliminary Market Sounding, Sector Review & Global Experience — the Financial Advisor shall develop, analyze and evaluate the available transaction structure options for divestment/privatisation of SLIC under equity sale with transfer of management control or an IPO or an IPO followed by Equity Sale and recommend accordingly.'

11. Page 43 of the RFP titled (A) Development of Transaction Structure Options at serial no.(i) is replaced by the following wording:

i) 'Identify possible transaction structure options under Equity Sale, IPO and IPO followed by Equity Sale'

12. Page 44 of the RFP titled (E) Transaction Structure and Divestment/ Privatisation Mode Recommendation at serial no.(ii) is replaced by the following wording:

i) 'Divestment/Privatisation Mode (Equity Sale Vs IPO Vs IPO followed by Equity Sale)'

13. Page 45 of the RFP with the heading Deliverable the first paragraph is replaced by the following words:

'Recommended Transaction Structure and Divestment/Privatisation Mode (Equity Sale Vs IPO Vs IPO followed by Equity Sale) Report'

14. Page 45 of the RFP the title is replaced by the following words:

'4.3 Phase-III: Equity Sale/ IPO/ IPO Followed by Equity Sale Execution'

15. Page 56 of the RFP, a new section for Phase-IIIC is inserted immediately following the Deliverables for Phase-IIIB as follows:

'Phase-IIIC: IPO followed by Equity Sale If GOP approves the IPO/Capital Market followed by Equity Sale divestment/privatisation mode, the activities (including but not limited to those) mentioned in Phase-IIIA and Phase-IIIB shall be performed by the FA. The applicable milestones shall comprise the aggregated milestones of Phase-IIIA and Phase-IIIB as approved in the Implementation Plan.'

16. Page 56 of the RFP titled 5. Financial Advisor's Responsibilities (i) is amended to the following:

'(i) Providing all resources, expertise and services necessary to achieve the objectives of GOP in relation to the proposed divestment/privatisation of SLIC, including recommending the optimal divestment/privatisation mode and executing the approved Transaction, whether through Equity Sale or IPO or IPO followed by an Equity Sale, drawing upon the Financial Advisor's experience in privatisation, mergers and acquisitions, capital market transactions and insurance sector transactions.'

17. Page 82 of the RFP the following is added at the bottom of the page:

'*For IPO followed by Equity Sale Mode, timelines for Equity Sale and IPO will be aggregated.'

Bidders are required to sign and attach a copy of this Addendum No. 1 with their submission as proof of receipt and compliance.

Annex-A

FORM FIN-2 SUMMARY OF COSTS

Financial Proposal US$	
1. Milestone based Retainer Fee for Phases I, II, III	*(Insert number here)*
2. Out of Pocket Expense (Should match the amount in Form FIN-3) *Please see Notes below*	*(Insert number here)*
3. <u>Grand Total (1+2)</u> (Should match the amount in Form FIN-1) **<u>(Note: Weightage: 70%)</u>**	*(Insert number here)*
4. Success Fee (%) (On achievement of Financial Closure) **<u>(Note: Weightage: 30%)</u>**	• *Insert %* • *% of Sale Proceeds; for calculation purposes, PC shall announce a notional value for expected sale proceeds, which will be used for calculation of Success fee amount prior to opening of Financial Proposals - pursuant to Regulation 9 of PC hiring of FA Regulations 2018.*
Total bid amount (for evaluation purpose only)	Total bid amount (for evaluation) will be calculated based on the following formula: (70% x Grand Total (3) + 30% x Success Fee (4))

<u>Notes below</u>:

Note 1: *The IP shall account for all remuneration and out-of-pocket expenses associated with successful accomplishment of the transaction process including travel cost of relevant officials and the client shall not assume responsibility of incurring additional cost on any of the activity. Any disclaimer by the IP in this regard shall lead to disqualification.*

Note 2: *Cost incurred pertaining to advertisement and marketing roadshows (including travel costs for up to four (04) nominated PC officials) for soliciting interest from prospective investors and hiring of Third Party (ies) shall be borne by the Financial Advisor from out-of-pocket expenses with the prior approval of the PC. Please note that all third parties will be finalized/ appointed after consulting and acquiring approval from PC.*

Note 3: *The IP shall provide details for all remuneration pertaining to lead member(s) & Sub-Contractor(s) and out of pocket expenses associated with successful accomplishment of the transaction and the client shall not assume responsibility of incurring additional cost on any of the activity. Any disclaimer by the IP in this regard shall lead to disqualification.*

Note 4: *IPs shall submit proposals inclusive of all applicable taxes.*

Note 5: *Third Parties if engaged by the FA, will be paid from Out of Pocket Expenses.*

Note 6: *The IP shall submit separate fee proposals for the envisaged Transaction i.e. separate fee proposals for divestment/privatisation through Equity Sale, IPO and IPO followed by Equity Sale. PC shall take the average of three for evaluation purposes only. For ease of understanding:*

Equity Sale (A)		**IPO (B)**		**IPO followed by Equity Sale (C)**	
Milestone based Retainer Fee (1)	xxx	Milestone based Retainer Fee (1)	xxx	Milestone based Retainer Fee (1) a- Milestone based Retainer Fee for IPO b- Milestone based Retainer Fee for Equity Sale	(a+b) xxx
Out of Pocket Expenses (OPE) (2)	xxx	Out of Pocket Expenses (OPE) (2)	xxx	Out of Pocket Expenses (OPE) (2) a- OPE for IPO b- OPE for Equity Sale	(a+b) xxx
Grand Total (1+2)	xxx	**Grand Total (1+2)**	xxx	**Grand Total (1+2)**	xxx
				Average of Grand Total (A), (B) and (C) (3)	xxx

Equity Sale (D)		**IPO (E)**		**IPO followed by Equity Sale (F)****	
Success Fee	%	Success Fee	%	Success Fee a- IPO b- Equity Sale	 % %
Success Fee (% of Sale Proceeds)*	xxx	Success Fee (% of Sale Proceeds)	xxx	Success Fee (% of Sale Proceeds) a- IPO b- Equity Sale	(a+b) xxx
				Average of Success Fee (D), (E) and (F) (4)	Xxx

Total bid amount (for evaluation purpose only)	Total bid amount (for evaluation) will be calculated based on the following formula: (70% x Average of Grand Total (3) + 30% x Average of Success Fee (4))

** % of Sale Proceeds; for calculation purposes, PC shall announce a notional value for expected sale proceeds, which will be used for calculation of Success fee amount prior to opening of Financial Proposals - pursuant to Regulation 9 of PC hiring of FA Regulations 2018.*

*** For the IPO followed by Equity Sale Mode, IPs shall provide Milestone based Retainer Fee, Out of Pocket Expenses and Success Fee in two parts covering separately each component of C and F (IPO and Equity Sale).*