



# TREET CORPORATION LIMITED

## REGISTERED OFFICE

72 - B, Industrial Area, Kotlakhpat, Lahore: 54770, Pakistan.  
UAN #: +92 (42) 1111-TREET (87338)  
Tel : +92 (42) 35830881, 35122296, 35156567  
Fax : +92 (42) 35215825, 35114127, 35836770  
NTN #: 1416035-8, STN#: 0307390000219  
E-mail : info@treetonline.com website: www.treetgroup.com

October 08, 2020



Certificate No SG14/04699.00

**Form-4**

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

## NOTICE OF ANNUAL GENERAL MEETING

Dear Sir,

Enclosed please find a copy of the Notice of the Annual General Meeting of Treet Corporation Limited to be held on Saturday, October 31, 2020 for circulation amongst the TRE Certificate Holders of the Exchange.

Thanking you,

Yours faithfully,  
**for TREET CORPORATION LIMITED**

**Zunaira Dar**  
Company Secretary



**TREET GROUP OF COMPANIES**

### Lahore Factory:

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### Sales Head Office:

Treet Holdings Limited  
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Fax : +92 (42) 35817438

### Hyderabad Factory:

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## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN**, that the Annual General Meeting ("AGM") of the shareholders of Treet Corporation Limited (the "**Company**") will be held on Saturday, October 31, 2020 at 11:00 A.M. through **video link** from the Company's registered office at 72-B Industrial Area, Kot Lakhpat, Lahore to transact the following business:

### ORDINARY BUSINESS:

1. To confirm the minutes of Extraordinary General Meeting held on July 01, 2020.
2. To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2020, together with the Directors' and Auditors' Reports thereon.
3. To appoint External Auditors of the Company for the year ending June 30, 2021 and to fix their remuneration. The retiring Auditors M/s KPMG Taseer Hadi & Co., Chartered Accountants, being eligible, have offered themselves for re-appointment.

### SPECIAL BUSINESS:

4. To consider and if thought fit, pass the following Special Resolution with or without modification(s), addition(s) and/or deletion(s) in respect of granting stock options to the employees of subsidiary companies from the remaining option pool:

**RESOLVED THAT**, pursuant to the recommendation of the Compensation Committee/Human Resource and Remuneration Committee under the Companies Employees Stock Option Scheme, 2015 and the approval of the Board of Directors, the approval of the shareholders of the Company be and is hereby accorded for grant of 1,889,700 Options to the 188 employees of subsidiary companies as mentioned in the statement of material facts below (in the manner and to the extent mentioned against such employee names in the statement of material facts) at the option price of Rs. 24.34 per share, in accordance with Section 83 of the Companies Act, 2017 (the "**Act**") read with Chapter VI, Regulation 7 of the Companies (Further Issue of Shares) Regulations, 2020 (the "**Regulations**");

**FURTHER RESOLVED THAT**, the Chief Executive Officer and/or Company Secretary be and are hereby jointly and severally authorized to sign option certificates and to take all necessary steps to comply with the preceding resolution and fulfil all legal requirements for issuance of shares against the Employees Stock Option Scheme (hereinafter referred as "**ESOS**") including making an application to the Securities and Exchange Commission of Pakistan ("**SECP**") pursuant to Section 83 of the Act.

5. To consider and if thought fit to pass the following Special Resolution with or without modification(s), addition(s) or deletion(s) in respect of rectifying the option price of 4,962,000 Options already granted:

**RESOLVED THAT**, the approval of the shareholders of the Company be and is hereby accorded for the rectification of the option price in respect to 4,962,000 option that have already been granted but were wrongly calculated and approved at the Annual General Meeting of the Company, dated October 28, 2019 for 242 employees of subsidiary companies at Rs. 15.71/- (Rupees Fifteen and Seventy-One Paisas Only) in respect of the Employees Stock Option Scheme (hereinafter referred as "**ESOS**"), approved by the Securities and Exchange Commission of

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Pakistan ("SECP"), the rectified option price for the said granted options is to be amended to Rs. 16.09/- (Rupees Sixteen and Nine Paisas Only) per share, without any change or modification in the vesting period/schedule, exercise period and/or any other specific terms and conditions under which the said granted options have been granted;

**FURTHER RESOLVED THAT**, the Chief Executive Officer and/or Company Secretary be and are hereby jointly and severally authorized on behalf of the Company to do all such things, deeds and acts and to execute and deliver all such instruments, documents, directions and writings and perform such other things as may be necessary, desirable or useful for the purpose of giving effect to the preceding resolution, including but not limited to amending the ESOS, making any filings with the SECP or any other relevant regulatory authorities.

6. **To consider and if thought fit, pass the following Special Resolution under Section 199 of the Companies Act, 2017 (the "Act"), for the sale of shares in an associated company under Section 199 of the Act, with or without modification(s), additions and/or deletion(s):**

**RESOLVED THAT**, the approval of the shareholders of the Company be and is hereby accorded under Section 208 of the Companies Act, 2017 (the "Act"), for the Company to enter into a contract/arrangement with Renacon Pharma Limited ("RPL") (the "Transaction") for the purchase of RPL's shareholding in Global Arts Limited ("GAL") (the "Investment");

**FURTHER RESOLVED THAT**, the Investment, being an investment in an associated company, be approved in accordance with Section 199 of the Act, subject to compliance with all applicable laws and regulations, for an amount of Rs. 117,947,186 (Rupee One hundred seventeen million Nine hundred forty-seven thousand one hundred and eighty-six only);

**FURTHER RESOLVED THAT**, the said resolution shall be valid for one year starting from the date of approval by shareholders and the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby jointly and severally empowered and authorized to undertake the decision of said Investment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolution.

7. **To consider and if thought fit, pass the following Special Resolution under Section 208 of the Companies Act, 2017 (the "Act") for a related party transaction, in which the related parties have a majority common directorship, and for the sale of shares in an associated company under Section 199 of the Act, with or without modification(s), additions and/or deletion(s):**

**RESOLVED THAT**, the approval of the shareholders of the Company be and is hereby accorded under Section 208 of the Companies Act, 2017 (the "Act"), for the Company to enter into a contract/arrangement with Treet Holdings Limited ("THL") (the "Transaction") for the purchase of THL's shareholding in Global Arts Limited ("GAL") (the "Investment");

**FURTHER RESOLVED THAT**, the Investment, being an investment in an associated company, be approved in accordance with Section 199 of the Act, subject to compliance with all applicable laws and regulations, for an amount of Rs. 101,001,400 (Rupee One hundred One million one thousand and Four hundred only);

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**FURTHER RESOLVED THAT**, the said resolutions shall be valid for one year starting from the date of approval by shareholders and the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby jointly and severally empowered and authorized to undertake the decision of said Transaction and Investment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolution.

8. **To consider and if thought fit, pass the following Special Resolution under Section 208 of the Companies Act, 2017 for a Related Party Transaction, in which the related parties have a majority common directorship, for the sale of shares in an associated company under Section 199 of the Act, with or without modification(s), additions and/or deletion(s):**

**RESOLVED THAT**, the approval of the shareholders of the Company be and is hereby accorded under Section 208 of the Companies Act, 2017 (the "Act"), for the Company to enter into a contract/arrangement with Global Arts Limited ("GAL") (the "Transaction"), for the purchase of GAL's shareholding in Renacon Pharma Limited ("RPL") (the "Investment");

**FURTHER RESOLVED THAT**, the Investment, being an investment in an associated company, be approved in accordance with Section 199 of the Act, subject to compliance with all applicable laws and regulations, for an amount of Rs. **75,470,914** (Rupee Seventy-five million Four hundred Seventy thousand Nine hundred and fourteen only);

**FURTHER RESOLVED THAT**, the said resolutions shall be valid for one year starting from the date of approval by shareholders and the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby jointly and severally empowered and authorized to undertake the decision of said Transaction and Investment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolution.

9. **To consider and if thought fit, pass the following Special Resolution under Section 208 of the Companies Act, 2017 (the "Act") for a Related Party Transaction, in which the related parties have a majority common directorship, for the sale of shares in an associated company under Section 199 of the Act, with or without modification(s), additions and/or deletion(s):**

**RESOLVED THAT**, the approval of the shareholders of the Company be and is hereby accorded under Section 208 of the Companies Act, 2017 (the "Act"), for the Company to enter into a contract/arrangement with Global Arts Limited ("GAL") (the "Transaction"), for the purchase of GAL's shareholding in Treet Holdings Limited ("THL") (the "Investment"), being a Related Party Transaction wherein the Company and GAL have a majority of the interested directors;

**FURTHER RESOLVED THAT**, the Investment, being an investment in an associated company, be approved in accordance with Section 199 of the Act, subject to compliance with all applicable laws and regulations, for an amount of Rs. **64,148,000** (Rupee Sixty-four million one hundred and forty-eight thousand only);

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**FURTHER RESOLVED THAT**, the said resolutions shall be valid for one year starting from the date of approval by shareholders and the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby jointly and severally empowered and authorized to undertake the decision of said Transaction and Investment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolution.

10. **To consider and if thought fit, pass the following Special Resolution under Section 183(3) of the Companies Act, 2017, subject to the passing of preceding four (4) agenda items, with or without modification(s), addition(s) and/or deletion(s):**

**RESOLVED THAT**, approval of the shareholders of the Company be and is hereby authorized, in accordance with Section 199 of the Companies Act (the "Act"), read with proviso (f) of S.R.O 1239(I)/2017, dated December 6, 2017, read along with Section 183(3) of the Act, to disinvest 100% (One Hundred Percent) of the issued and paid up, share capital of Global Arts Limited ("GAL"), being a wholly owned subsidiary (subsequent to passing of the preceding four (4) agenda items) of the Company, by way of sale of shares of GAL, for an minimum amount of Rs. **1,808,796,110/-** (Rupees One Billion Eight Hundred Eight Million Seven Hundred Ninety-Six Thousand One Hundred and Ten Only);

**FURTHER RESOLVED THAT**, the said resolution shall be valid for one year starting from the date of approval by the shareholders, and that the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby jointly and severally empowered and authorized to undertake the decision of the said investment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolution.

11. **To consider and if thought fit, pass the following Special Resolution under Section 199 of the Companies Act, 2017, with or without modification(s), addition(s) and/or deletion(s):**

**RESOLVED THAT**, pursuant to Section 199 of the Companies Act, 2017 approval was sought from shareholders of the Company on October 28, 2019 for an amount up to an extent of Rs. 7.650 Billion to be utilised by the First Treet Manufacturing Modaraba (FTMM), out of which Rs. 6.880 Billion has been utilised as at June 30, 2020 and therefore the approval and/or ratification from the shareholders of the Company be and is hereby given for the amount Rs. 6.880 Billion which has been utilised by FTMM in the form of working capital as at June 30, 2020.

**FURTHER RESOLVED THAT**, the approval of the shareholders be and is hereby granted in terms of Section 199 of the Companies Act, 2017 and all other applicable laws, to renew the unutilized portion of the working capital loan of up to Rs. 850 Million provided to FTMM for a further one year period as per the terms and conditions disclosed to the shareholders.

**FURTHER RESOLVED THAT**, pursuant to Section 199 of the Companies Act, 2017 approval was sought from shareholders of the Company on October 28, 2019 for an amount up to an extent of Rs. 500 Million to be utilised by the Renacon Pharma Limited (RPL), out of which Rs. 254

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Million has been utilised as at June 30, 2020 and therefore the approval and/or ratification from the shareholders of the Company be and is hereby given for the amount Rs. 254 million which has been utilised by RPL as at June 30, 2020.

**FURTHER RESOLVED THAT**, the approval of the shareholders be and is hereby granted in terms of Section 199 of the Companies Act, 2017 and all other applicable laws, to renew the unutilized portion loan of up to Rs. 246 provided to RPL for a further one-year period as per the terms and conditions disclosed to the shareholders.

**FURTHER RESOLVED THAT**, pursuant to Section 199 of the Companies Act, 2017 an amount up to an extent of Rs. 111.5 Million has been utilised by the Treet Holdings Limited (THL) as at June 30, 2020 be and is hereby approved and/or ratified from the shareholders of the Company.

**FURTHER RESOLVED THAT**, pursuant to Section 199 of the Companies Act, 2017 an amount up to an extent of Rs. 117.112 Million has been utilised by the Global Arts Limited (GAL), in the form of working capital as at June 30, 2020 be and is hereby approved and/or ratified from the shareholders of the Company.

**FURTHER RESOLVED THAT**, the said resolutions shall be valid for one year starting from the date of approval by shareholders and the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby jointly and severally empowered and authorized to undertake the decision of said investment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolution.

12. **To consider and if thought fit, pass the following Special Resolution under Section 199 of the Companies Act, 2017, with or without modification(s), addition(s) and/or deletion(s):**

**RESOLVED THAT**, that approval of the shareholders of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 (the "Act") and Regulation No. 5(5) of Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 (the "Regulations") and subject to the compliance with all statutory and legal requirements, to give cross corporate guarantee and/or to ear mark un-funded financial facilities for opening letter of credits and guarantees to the banks financial institutions on behalf of its various subsidiaries, namely First Treet Manufacturing Modaraba ("FTMM"), Renacon Pharma Limited ("RPL"), Treet Holdings Limited ("THL") and Treet Battery Limited ("TBL");

**FURTHER RESOLVED THAT**, the rate of return for the cross corporate guarantees and/or ear marked un-funded facilities to, (i) FTMM; (ii) RPL; THL; and TBL shall be Rs. 0.20% per annum;

**FURTHER RESOLVED THAT**, the said resolutions shall be valid for one year starting from the date of approval by shareholders and the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby jointly and severally empowered and authorized to undertake the decision of said investment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters,

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deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolution.

13. **To consider and if thought fit, pass the following Special Resolution under Section 199 of the Companies Act, 2017, with or without modification(s), addition(s) and/or deletion(s):**

**RESOLVED THAT**, approval of the shareholders of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 (the "Act") and Regulation 5 of the Companies (Further Issue of Shares) Regulation 2020 (the "Regulations") and subject to compliance with all applicable laws and regulations, for conversion of short term loans given to First Treet Manufacturing Modaraba ("FTMM") into FTMM's equity (i.e. debt conversion into equity), by way of issuance and allotment of 687,990,293 Modaraba Certificates of FTMM, representing 77.86% of the Modaraba Certificates of FTMM, at the rate of Rs. 10/- (Rupees Ten Only) per Modaraba Certificate (i.e. par value), to the Company with or without rights issue, corresponding to the short term loan value of Rs. 6,879,902,934 (Rupees Six Billion Eight Hundred Seventy-Nine Million Nine Hundred Two Thousand Nine Hundred and Thirty-Four Only), as of June 30, 2020, subject to the approval of the Securities and Exchange Commission of Pakistan ("SECP") under Section 83(1)(b) of the Act;

**FURTHER RESOLVED THAT**, the Chief Executive Officer and/or Chief Financial Officer and/or the Company Secretary be and are hereby jointly and severally authorized to take any and all necessary steps and actions for implementing the above resolutions, including, without limitation, to seek any and all consents and approvals, to execute and ere required) file all necessary applications (including the application under Section 83(1)(b) of the Act, documents, statutory returns, declarations and undertakings and to appear and make representations before any regulatory or other authority, as may be necessary or conducive for or in connection with any of the foregoing matters and to sign, issue and dispatch all such documents and notices and do all such acts as may be necessary for carrying out the aforesaid purposes and giving full effect to the above resolution.

14. **To ratify and approve arm's length transactions carried out with associated companies in the normal course of business in accordance with Section 208 of the Companies Act 2017:**

**RESOLVED THAT**, the related party transactions carried out in the normal course of business with associated companies as disclosed in respective notes to the Audited Financial Statements for the year ended June 30, 2020 be and are hereby ratified, approved and confirmed;

**FURTHER RESOLVED THAT**, the Chief Executive officer of the Company be and is hereby authorized to approve all related party transactions carried out in the normal course of business with associated companies during the year ended June 30, 2020 and in this connection the Chief Executive Officer be and is hereby also authorized to take any and all necessary actions and sign/execute any and all documents/indentures as may be required on behalf of the Company.

15. **To authorize the Board of Directors of the Company to approve transactions with related parties for the financial year ending June 30, 2021 by passing the following special resolution with or without modifications:**

**RESOLVED THAT**, the Board of the Company be and is hereby authorized to approve the transactions to be conducted with related parties on case to case basis for the financial year ending June 30, 2021;

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E-mail : info@treetonline.com website: www.treetgroup.com



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**FURTHER RESOLVED THAT**, these transactions by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval.

16. **To transact any other business with the permission of the Chair.**

**By Order of the Board**

Lahore: October 09, 2020

**(Zunaira Dar)**  
**Company Secretary**

**(Attached to this Notice is a Statement of Material Facts covering the above-mentioned special business as required under Section 134(3) of the Companies Act, 2017)**

### Notes:

#### • **CLOSURE OF SHARE TRANSFER BOOKS**

The share transfer Books of the Company will remain closed from October 25, 2020 to October 31, 2020 (both days inclusive) for the purpose of attending Annual General Meeting. Transfers received in order at the office of our Share Registrar M/s Corplink (Private) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore at the close of business on October 24, 2020 will be considered in time to attend the AGM.

#### • **PARTICIPATION IN THE ANNUAL GENERAL MEETING**

#### **Coronavirus Contingency Planning for Annual General Meeting of Treet Corporation Limited 31 October 2020.**

In view of the recent outbreak of COVID-19 (Crona virus), the steps taken by Government to avoid large public gathering at one place and the circular No. EMD/MISC/82/2012 notified by Securities and Exchange Commission of Pakistan (SECP) dated March 17, 2020 required companies to modify their usual planning for annual general meeting for well-being of the shareholders to avoid large gatherings by provision of video link facilities. The company will follow the best practices and comply with the instructions of Government of Punjab and SECP to ensure protective measures for wellbeing of the shareholders. In the event that there are any further instruction or notifications from the SECP and/or the Pakistan Stock Exchange of any change for the AGM, the company will announce the same at the Pakistan Stock Exchange through PUCARS system.

Accordingly, considering the restriction imposed by the Government on public gathers and SECP's directives, there will be no venue to the meeting and all participants will attend through video link.

The Members are requested to attend and participate in the AGM through video link facility. To attend through video link, Members can download the app/software through <https://zoom.us/download> and login via video-link to participate in the AGM proceedings.

**TREET GROUP OF COMPANIES**

#### Lahore Factory:

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Lahore: 54770, Pakistan.  
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Tel: +92 (42) 35830881, 35122296,  
35156567 Fax: +92 (42) 35114127,  
35836770, 35215825

#### Sales Head Office:

Treet Holdings Limited  
2-H Gulberg-II, Lahore - 54660,  
Pakistan.  
Tel : +92 (42) 35817141-47  
Fax : +92 (42) 35817438

#### Hyderabad Factory:

Hali Road, P.O.Box No. 308,  
Hyderabad, 71000, Pakistan.  
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3883174, Fax: +92 (22) 3880157

#### Karachi Office:

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Shareholders are requested to get themselves registered with the Company Secretary office at least two working days before the holding of the time of AGM at [zunaira.dar@treetgroup.com](mailto:zunaira.dar@treetgroup.com) by providing the following details:

Name of Shareholder	CNIC No	Folio No	Cell No	Email Address

In order to be effective, duly completed and signed proxy forms available at companies website ([www.treetonline.com](http://www.treetonline.com)) must be emailed at [zunaira.dar@treetgroup.com](mailto:zunaira.dar@treetgroup.com) & our share registrar [corplink786@gmail.com](mailto:corplink786@gmail.com) [corporate@corplink.com.pk](mailto:corporate@corplink.com.pk) at least 2 working days before the time of the meeting.

Form of proxy should be witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the forms.

### (i) For Attending the Meeting

- In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration detail is uploaded as per the Regulations, shall authenticate their identity by showing his/ her original National Identity Card ("CNIC") or original passport at the time of attending the meeting.
- In case of corporate entity, Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless provided earlier) at the time of the meeting.

### (ii) For Appointing Proxies

- In case of individuals, the account holder or sub-account holder is and/or the person whose securities are in group account and their registration detail is uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.
- The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of the CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- In case of corporate entities, board of directors' resolution/power of attorney with specimen signature of the nominee shall be submitted (unless provided earlier) along with the proxy form to Company.
- The Form of Proxy is enclosed herewith.

### • CONSENT FOR VIDEO CONFERENCE

Pursuant to SECP's Circular No 10 dated May, 21 2014, if the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to the date of meeting, the

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Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard please fill the following and submit to registered address of the Company at least 10 days before the date of AGM.

I/We \_\_\_\_\_ of \_\_\_\_\_, being member(s) of Treet Corporation Limited holder \_\_\_\_\_ Ordinary share(s) as per Register Folio No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_.

## STATEMENTS OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE ANNUAL GENRAL MEETING.

### AGENDA ITEM 4

Pursuant to the Employees Stock Option Scheme, 2015 as approved by Securities and Exchange Commission of Pakistan, the Board of Directors of the Company in their meeting held on September 30, 2020 granted options to the eligible employees of the Company including **1,889,700** Options to the **188** Employees of Subsidiary Companies mentioned in the Annexure A (in the manner and to the extent mentioned against such employees name in Annexure A) at option price of **Rs. 24.34** per share, in accordance with Section 83 of the Companies Act, 2017 read with Chapter VI, Regulation 7 of the Companies (Further Issue of Shares) Regulations, 2020.

As per requirements of applicable law, sanction of shareholders is required for issuance of stock options to employees of subsidiary companies.

Summary of the Options granted for the financial year 2019-2020 is as follows:

	No. of Options	No. of Employees
Total No. of Options Granted	5,084,400	286
No. of Options Granted to the Company's Employees	3,194,700	98
No. of Options Granted to the Subsidiary's Employees	1,889,700	188

None of the Directors is concerned or interested in the said Resolution.

### AGENDA ITEMS 6, 7, 8 & 9

Information to be disclosed pursuant to Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 (the "Regulations").

	Purchase of Global Arts Limited's Shareholding from Renacon Pharma Limited	Purchase of Global Arts Limited's Shareholding from Treet Holdings Limited	Purchase of Renacon Pharma Limited's Shareholding from Global Arts Limited	Purchase of Treet Holdings Limited's Shareholding from Global Arts Limited

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name of the associated company or associated undertaking and basis of relationship	Global Arts Limited (GAL).  The Company owns 88.76% of Global Arts Limited		Renacon Pharma Limited (RPL).  The Company owns 45.47% shareholding of RPL	Treet Holdings Limited (THL).  The Company owns 85.93% shareholding of THL
Earnings per share for the last three years	2017: (0.01) 2018: (0.04) 2019: (0.05)		2017: (0.59) 2018: (0.32) 2019: (0.30)	2017: (0.54) 2018: (0.69) 2019: (0.01)
Breakup value per share, based on latest audited financial statements	Rs. 11.52 per share		Rs. 11.65 per share	Rs. 6.41 per share
financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements;	Accounts of subsidiary companies are available at <a href="http://www.treetonline.com">www.treetonline.com</a> however, Profit & Loss Account and Balance Sheet as on June 30, 2020 is attached herewith			
Maximum amount of investment to be made	Rs. 117.948 million	Rs. 101.002 million	Rs. 75.471 million	Rs. 64.148 million
Purpose, benefits likely to accrue to the investing company and its members from such investments and period of investment	The purpose of the investment is to acquire majority shares in Global Arts Limited to ultimately divest all shares held by the Company.		The purpose of the investment is to acquire all shares held be Global Arts Limited.	The purpose of the investment to become the 100% owner of the subsidiary company and become the ultimate holding company.
Sources of funds to be utilized for investment.	From business Cashflows of the company	From business Cashflows of the company	From business Cashflows of the company	From business Cashflows of the company
Salient feature of all agreements entered or to be entered with its associated company or associated undertaking with regards to	Share Purchase Agreement has been executed between Renacon Pharma Limited (Seller) and Treet Corporation Limited (Buyer), for the purchase the shares of	Share Purchase Agreement has been executed between Treet Holding Limited (Seller) and Treet Corporation Limited (Buyer), for the purchase the	Share Purchase Agreement has been executed between Global Arts Limited (Seller) and Treet Corporation Limited (Buyer), for the purchase the shares of Renacon Pharma Limited.	Share Purchase Agreement has been executed between Global Arts Limited (Seller) and Treet Corporation Limited (Buyer), for the purchase the shares of Treet Holding Limited.

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proposed investment;	Global Arts Limited.	shares of Global Arts Limited.		
Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	Common Directorship: <ul style="list-style-type: none"> <li>Syed Shaharyar Ali</li> <li>Syed Shahid Ali</li> </ul>	<ul style="list-style-type: none"> <li>Common Directorship:</li> <li>Shafique Anjum</li> <li>Syed Shaharyar Ali</li> <li>Syed Shahid Ali</li> <li>Imran Azim</li> <li>Saulat Said</li> <li>Munir K Bana</li> </ul>	Common Directorship: <ul style="list-style-type: none"> <li>Syed Sheharyar Ali</li> <li>Syed Shahid Ali</li> </ul>	Common Directorship: <ul style="list-style-type: none"> <li>Syed Sheharyar Ali</li> <li>Syed Shahid Ali</li> <li>Saulat Said</li> <li>Munir K Bana</li> <li>Anjum Shafique</li> <li>Salman Faridi</li> <li>Imran Azim</li> </ul>
In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information or justification for any impairment or write offs	The Company has investment of Rs. 1,605,405,500 in the associated company. The profit after tax for the last three years are given below: 2019: Rs. -8,360,000 2018: Rs. -6,966,000 2017: Rs. 1,014,000	The Company has investment of Rs. 283,556,000 in the associated company. The profit after tax for the last three years are given below: 2019: Rs. 20,721,000 2018: Rs. 19,854,000 2017: Rs. 36,305,000	The Company has investment of Rs. 611,017,080 in the associated company. The profit after tax for the last three years are given below: 2019: Rs. -4,533,000 2018: Rs. -49,207,000 2017: Rs. -38,601,000	
Any other important details necessary for the members to understand the transaction; and	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Maximum price at which securities will be acquired	11.52 per share	10.00 per share	11.65 per share	6.41 per share
In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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securities, justification thereof				
Maximum number of securities to be acquired	10,238,471 shares	10,100,140 shares	6,478,190 shares	10,003,000 shares
Number of securities and percentage thereof held before and after the proposed investment	After the investment, the Company will have 100% shareholding in GAL.		After the investment, the Company will have 55.86% shareholding in RPL.	After the investment, the Company will have 100% shareholding in THL.
Current and preceding 12 weeks weighted average market price where investment is proposed to be made in listed securities	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Fair value determined for investment in unlisted securities	Rs. 11.52 per share	Rs. 11.52 per share	Rs. 11.65 per share	Rs. 6.41 per share

### Interest of Investee Company, its Sponsors and Directors in the Company:

The Directors are interested in the resolution to the extent of their common directorships and their shareholding in the associated companies.

### Audited Financial Statements of Investee Companies:

As required by Regulation 4(3) of the Regulations, following Financial statements of Treet Holdings Limited, Global Arts Limited and Renacon Pharma Limited shall be made available for inspection by the members at the meeting; namely

Annual Audited Accounts for the year ended June 30, 2019

Annual Audited Accounts for the year ended June 30, 2018

Annual Audited Accounts for the year ended June 30, 2017

### Due Diligence Undertaking of Directors:

The Directors of the Company hereby certify to the Members that the Directors have, as required by Regulation 3(3) of the Regulations, carried out the requisite due diligence of Global Arts Limited, Treet Holdings Limited and Renacon Pharma Limited for the investment in the companies. The recommendations of the said due diligence report are duly signed under the authority of the Directors will be made available for inspection by the members at the meeting.

### AGENDA ITEM 10

TREET GROUP OF COMPANIES

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	Sale of Global Art Limited
name of the associated company or associated undertaking and basis of relationship	Global Arts Limited (GAL) Wholly owned Subsidiary
Earnings per share for the last three years	2017- 0.01 2018- (0.04) 2019- (0.05)
Breakup value per share, based on latest audited financial statements	Rs. 11.52 per share
financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements;	Accounts of subsidiary companies are available at www.treetonline.com however Profit & Loss Account and Balance Sheet as on June 30, 2020 is attached herewith
Maximum amount of disinvestment to be made	RS. 1,840 million
Purpose, benefits likely to accrue to the investing company and its members from such investments and period of investment	To Dispose-off shareholding of subsidiary company to in effect sell Institute of Arts and Culture
Sources of funds to be utilized for investment	Not Applicable
salient feature of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed disinvestment;	Wholly owned subsidiary (subsequent to passing of Agenda No. 6-9), therefore Agreement not required.
direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	Common Directorship: <ul style="list-style-type: none"> <li>• Shafique Anjum</li> <li>• Syed Shaharyar Ali</li> <li>• Syed Shahid Ali</li> <li>• Imran Azim</li> <li>• Saulat Said</li> <li>• Munir K Bana</li> </ul>
In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information or justification for any impairment or write offs	The Company has investment of Rs. 1,605,405,500 in the associated company. The profit after tax for the last three years are given below: 2019: Rs. -8,360,000 2018: Rs. -6,966,000 2017: Rs. 1,014,000
any other important details necessary for the members to understand the transaction; and	Not Applicable
Minimum price at which securities will be Disposed	At Par @ 10 per share
In case the sale price is lower than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not Applicable
Maximum number of securities to be Disposed	180,879,661 shares
Number of securities and percentage thereof held before and after the proposed disinvestment	Before: 100% After: 0%

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Current and preceding 12 weeks weighted average market price where disinvestment is proposed to be disposed of listed securities	Not Applicable
Fair value determined for disinvestment of unlisted securities	Rs. 11.52 per share

## **INFORMATION REQUIRED IN ACCORDANCE WITH SECTION B (5) (3) OF SRO 423 (I)/2018**

The following information is required to be provided in case of sale or disposal of subsidiary of the Company:

Name of Subsidiary	Global Arts Limited
Cost and book value of the investment in subsidiary	Rs. 1,824.354million
Total market value of subsidiary based on value of the shares of the subsidiary company In case of non-listed subsidiary; value determined by a registered valuer, who is eligible to carry out such valuation along with name of valuer	Rs. 2,084 million
Net worth of subsidiary, as per latest audited financial statements and subsequent interim financial statements, if available	Rs. 2,084 billion
Total consideration for disposal of investment in subsidiary, basis of determination of the consideration and its utilization	Consideration is to be utilized for reduction of borrowing of the Company.
Quantitative and qualitative benefits expected to accrue to members	Reduction in borrowing of the Company will result in reduction of finance cost by Rs. 300 million per annum and according increase in the Company's profitability.

## **AGENDA ITEMS 11 & 12**

Information to be disclosed pursuant to Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 (the "Regulations").

	Advance/Loans to First Treet Manufacturing Modaraba	Advance/Loan to Renacon Pharma Limited	Corporate Guarantee/Earmarking of its Un-Funded Facilities
name of the associated company or associated undertaking along with criteria based on which the associated relationship is established;	First Treet Manufacturing Modaraba (FTMM) has set up battery (lead acid) project in Faisalabad;	Renacon Pharma Limited (RPL) is setting up hemodialysis concentrates plant in Faisalabad;	First Treet Manufacturing Modaraba  Renacon Pharma Limited

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2-H Gulberg-II, Lahore - 54660,  
Pakistan.  
Tel : +92 (42) 35817141-47  
Fax : +92 (42) 35817438

### Hyderabad Factory:

Hali Road, P.O.Box No. 308,  
Hyderabad, 71000, Pakistan.  
Tel: +92 (22) 3880846, 3883058,  
3883174, Fax: +92 (22) 3880157

### Karachi Office:

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Muhammad Ali Cooperative  
Housing Society, Karachi.  
Tel: +92 (21) 34372270-1  
Fax: +92 (21) 34372272



# TREET CORPORATION LIMITED

## REGISTERED OFFICE

72 - B, Industrial Area, Kotlakhpat, Lahore: 54770, Pakistan.

UAN #: +92 (42) 1111-TREET (87338)

Tel : +92 (42) 35830881, 35122296, 35156567

Fax : +92 (42) 35215825, 35114127, 35836770

NTN #: 1416035-8, STN#: 0307390000219

E-mail : info@treetonline.com website: www.treetgroup.com



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	The Company owns 87.35% of certificates of FTMM and holds 100% of the shares of Treet Holdings Limited, being the modaraba company managing FTMM which holds 10.02% in FTMM.	RPL is 55.86% subsidiary of Treet Corporation Limited	Treet Battery Limited Treet Holdings Limited
Earnings per share for the last three years	2017: (1.05) 2018: (1.83) 2019: (12.23)	2017: (0.59) 2018: (0.32) 2019: (0.30)	Not Applicable
Breakup value per share, based on latest audited financial statements	RS. -5.08 per certificate	RS. 11.65 per share	Not Applicable
financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements;	FTMM is listed Modaraba. Detailed accounts are available at <a href="https://ftmm.com.pk/investor-information/financial-reports/">https://ftmm.com.pk/investor-information/financial-reports/</a> . However, Profit & Loss Account and Balance Sheet as on June 30, 2020 is attached herewith	Accounts of Renacon are available at <a href="http://www.treetonline.com">www.treetonline.com</a> however, Profit & Loss Account and Balance Sheet as on June 30, 2020 is attached herewith	Detailed accounts are available at <a href="http://www.treetonline.com">www.treetonline.com</a> However, Profit & Loss Account and Balance Sheet as on June 30, 2020 is attached herewith
a description of the project and its history since conceptualization;	First Treet Manufacturing Modaraba ("FTMM" or the "Modaraba") is a multipurpose, perpetual and multidimensional Modaraba and is managed by Treet Holdings Limited and is engaged in the manufacture and sale of corrugated boxes, soaps and batteries. Information memorandum is available at <a href="http://www.ftmm.com.pk">www.ftmm.com.pk</a> and also available in the Financial Statements (for 2019-2020) of the Company	Renacon Pharma Limited ("Renacon" or the "Company") is a prominent Hemodialysis Concentrates manufacturer in Pakistan. The Company obtained its manufacturing license in 1998 and subsequently replaced majority market of the old Acetate solution with its newer Bicarbonate Concentrate solution within 5 years of introduction.  Information memorandum is available at <a href="http://www.treetonline.com">www.treetonline.com</a> and also available in the	Not Applicable

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		Financial Statements (for 2019-2020) of the Company	
starting date and expected date of completion;	Not Applicable	By the end of June 30, 2021	Not Applicable
time by which such project shall become commercially operational;	Not Applicable	By the end of June 30, 2021	Not Applicable
expected return on total capital employed in the project; and	Not Applicable	Information memorandum is available at <a href="http://www.treetonline.com">www.treetonline.com</a> for detail of project and its returns	Not Applicable
funds invested of to be invested by the promoters distinguishing between cash and non-cash amounts;	Not Applicable	Not Applicable	Not Applicable
Total amount of loans or advances;	Up to an extent of Rs. 7,650 Million	Up to an extent of Rs. 254 Million	Not Applicable
purpose of loans or advances and benefits likely to accrue to the investing company and its members from such loans or advances;	To meet the working capital requirements of Corrugation, soap and Battery Divisions of the Modaraba.	To meet the Capital Expenditure requirements of RPL  Total project size is Rs. 1,500 million. This is in addition to the existing project in Lahore [which is already in operation]	To meet the letter of credit/guarantee requirements of above subsidiaries
in case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof;	Approval of Rs. 7,650 million was taken from shareholders in annual general meeting held on October 28, 2019. Renewal of unutilized/ remaining amount is being sought from shareholders to keep the borrowing levels upto Rs. 7,650 million.	Approval of Rs. 500 million is taken from shareholders in annual general meeting held on October 28, 2019. Renewal of approval from shareholders is being sought to reduce this borrowing levels to Rs. 254 million.	Not Applicable
average borrowing cost of the investing company or in case of absence of borrowing the Karachi Inter Bank Offered Rate for the relevant period;	Average borrowing Cost is KIBOR [1month or 3month or Six Months] + Spread [30bps to 200bps]	Average borrowing Cost is KIBOR [1month or 3month or Six Months] + Spread [30bps to 200bps]	Not Applicable
rate of interest, mark up, profit, fees or commission etc. to be charged;	Equivalent cost (average rate) to be charged to the borrowing subsidiary	Equivalent cost (average rate) to be charged to the borrowing subsidiary	Not Applicable

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sources of funds from where loans or advances will be given;	Not Applicable	Not Applicable	Not Applicable
where loans or advances are being granted using borrowed funds,	Not Applicable	Not Applicable	Not Applicable
justification for granting loan or advance out of borrowed funds;	Not Applicable	Not Applicable	Not Applicable
detail of guarantees / assets pledged for obtaining such funds, if any; and	Not Applicable	Not Applicable	Floating Charge over Current Assets [current and future] of the Company through supplemental charge [letter of hypothecation].
repayment schedules of borrowing of the investing company;	Not Applicable	Not Applicable	Not Applicable
particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any;	Not Applicable	Not Applicable	Not Applicable
if the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	Not Applicable	Not Applicable	Not Applicable
repayment schedule and terms of loans or advances to be given to the investee company;	Not Applicable	Not Applicable	Not Applicable
salient feature of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment;	Not Applicable	Not Applicable	Not Applicable
direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or	Syed Shahid Ali, Syed Sheharyar Ali and Muhammad Shafique Anjum are directors in the Company and on the Board of Treet Holdings	Syed Shahid Ali, Syed Sheharyar Ali and Dr. Salman Faridi are directors in the Company	Common Directorship

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the transaction under consideration;	Limited (Modaraba Company).		
any other important details necessary for the members to understand the transaction; and	Not Applicable	Not Applicable	Not Applicable
in case of investment in a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information is required, namely,	Not Applicable	Not Applicable	Not Applicable

### Interest of Investee Company, its Sponsors and Directors in the Company:

The Directors are interested in the resolution to the extent of their common directorships and their shareholding in the associated companies.

### Audited Financial Statements of Investee Companies:

As required by Regulation 4(3) of the Regulations, following Financial statements of First Treet Manufacturing Modaraba, Renacon Pharma Limited, Treet Battery Limited and Treet Holdings Limited shall be made available for inspection by the members at the meeting, namely:

Annual Audited Accounts for the year ended June 30, 2019  
Annual Audited Accounts for the year ended June 30, 2018  
Annual Audited Accounts for the year ended June 30, 2017

### Due Diligence Undertaking of Directors:

The Directors of the Company hereby certify to the Members that the Directors have, as required by Regulation 3(3) of the Regulations, carried out the requisite due diligence of First Treet Manufacturing Modaraba and Renacon Pharma Limited for the investment in both companies. The recommendations of the said due diligence report are duly signed under the authority of the Directors will be made available for inspection by the members at the meeting;

### AGENDA ITEM 13

- The Board has proposed that the short term loan of First Treet Manufacturing Modaraba (FTMM) be converted into equity. Ordinary shares shall be issued to Treet Corporation Limited (TCL) with or without Right issue as per the detail provided in the notice of general meeting.
- FTMM is mainly involved in manufacturing of Corrugated Boxes, Soap and Batteries. Company is listed on Pakistan Stock exchange (PSX) and the trade symbol is "FTMM".

TREET GROUP OF COMPANIES

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Major shareholders of the Company are Treet Corporation Limited holds 87.35%, a company incorporated under repealed Companies Ordinance, 1979 (Currently Companies Act, 2017), and Treet Holdings Limited (THL) holds 10.02% certificates of the Modaraba. This makes the company part of The Treet Group which is one of the largest conglomerates of Pakistan and has stakes in Consumer goods (Blades & razors) of Pakistan.

- iii. TCL has till date granted a subordinated loan of RS. 6.880 billion (Six billion eight hundred and eighty million). Keeping in view the limited financial resources of FTMM, the management of TCL has taken the decision to retain its investment in the Company by converting the subordinated shareholder loan amounting RS. 6.880 billion (Six billion eight hundred and eighty million) into Ordinary Shares of the corresponding value of the Company (the "Debt to Equity Conversion"). The shares will, subject to the approval of the SECP, be issued with or without a rights issue under Section 83(1)(b) of the Companies Act, 2017 because the purpose of the issue is to convert TCL Subordinated Shareholder Loan into equity (so as to allow TCL to retain its investment in the Company) and, therefore, these shares will not be offered to the other shareholders of the Company. It is expected that the proposed conversion of debt of RS. 6.880 billion (Six billion eight hundred and eighty million) will help improve the financial condition of the Company.
- iv. As stated in paragraph (iii) above, the shares are being issued with or without a rights issue because TCL intends to convert its outstanding debt to equity and, therefore, the shares issued by the Company cannot be offered to the other shareholders.
- v. The shares will be issued to TCL at par value of Rs. 10/- (Rupees Ten Only) per share. The justification for issuing shares at par value is that given the limited cash resources of the Company a decision has been taken by TCL to retain its investment in the Company by converting its debt of Rs. 6.880 billion (Six billion eight hundred and eighty Million Only), as at June 30, 2020, into Ordinary Shares of the corresponding value of the Company, to be issued at par value, i.e., RS. 10/- per share. The shares will be issued with or without a rights issue under Section 83(1)(b) of the Companies Act, 2017 because the purpose of the issue is to convert TCL Loan into equity and, therefore, these shares will not be offered to the other shareholders of the Company. The break-up value of shares of the Company is RS. -5.08 per share.

Breakup Value of Shares	Rs. -5.08 per share
Market Value of Shares	Full Year average M.V Rs. share

- vi. The Subordinated Shareholder Loan was utilized by the Company to meet its operational and cash flow requirements.
- vii. Existing number of shares held by TCL in FTMM and also percentage of TCL shareholding in FTMM.

No. of Shares Held By TCL	170,851,700 shares
% of TCL Shareholding	87.35%

- viii. Total number of Shares and shareholding percentage of TCL after the Debt to Equity Conversion.

No. of Shares Held By TCL	858,841,993
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% of TCL Shareholding	97.20%
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- ix. The Debt to Equity Conversion shall take place after TCL expressly instructs the Modaraba in writing.
- x. The Modaraba confirms that shares issued to TCL as a result of the Debt to Equity Conversion shall rank *pari passu* in all respects with the existing shares of the Modaraba.
- xi. The Debt to Equity Conversion is subject to approval of the SECP.

## AGENDA ITEM 14

Transactions conducted with all related parties have to be approved by the Board of Directors duly recommended by the Audit Committee on quarterly basis pursuant to Clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The Company carries out transactions with its related parties on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. All transactions entered into with related parties require the approval of the Audit Committee of the Company, which is chaired by an independent director of the company. Upon the recommendation of the Audit Committee, such transactions are placed before the board of directors for approval.

## AGENDA ITEM 15

The Company shall be conducting transactions with its related parties during the year ending June 30, 2020-2021 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. The majority of Directors are interested in these transactions due to their common directorship in the subsidiary / associated companies. In order to promote transparent business practices, the shareholders desire to authorize the Board of Directors to approve transactions with the related parties from time-to-time on case to case basis for the year ending June 30, 2020-2021, which transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification. The Directors are interested in the resolution only to the extent of their common directorships in such related parties.



TREET GROUP OF COMPANIES

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