



TRG PAKISTAN LTD.
CENTRE POINT BUILDING, LEVEL 18,
PLOT NO. 66/3-2, OFF. SHAHEED-E-MILLAT
EXPRESSWAY, NEAR KPT INTERCHANGE,
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<http://trgpcorp.com>

February 12, 2021

Mr. Hafiz Maqsood Munshi
Manager – Companies & Securities Compliance – RAD
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: ENQUIRY ON NEWS PUBLISHED IN PRINT / ELECTRONIC MEDIA

Dear Sir:

We write with reference to your letter dated February 12, 2021 bearing reference no. PSX/C-1065-276 wherein you have sought clarification from the Company regarding a news item published on the website <https://thenewspers.com> relating to the listing plans of Etelequote Limited.

We would like to clarify that Etelequote Limited is a subsidiary of TRG International, which is an *associate company* of TRG Pakistan. We would further like to highlight some of the disclosures previously made by TRG Pakistan relating Etelequote and our monetization plans.

We had disseminated to the market a disclosure of material information dated May 21, 2020 whereby we had stated that “TRG Pakistan Limited would also like to announce that it is actively assessing monetization alternatives for two of its other portfolio companies and these portfolio companies have retained financial advisors for that purpose. These alternatives include accessing the US public markets. Given the volatility in the financial markets as well as the outlook for the global economy, there is no certainty as to the potential success of any such initiative”.

In continuation of the above, we also touched upon the subject in our Directors’ Report for the year ended June 30, 2020, which was disseminated to the market in November 2020. The said Report stated “We are also actively assessing monetization alternatives for our health insurance marketing company and have retained financial advisors for this purpose. We hope to make significant progress in this regard in the next few months and report back to our shareholders”. Further, our Directors’ Report for the quarter ended September 30, 2020 also stated (in the context of our associate TRG International’s valuation in our books of accounts) that “As we approach monetization of our remaining assets, we expect this value to increase further”.

You will appreciate from the above that we have kept our shareholders apprised of our monetization efforts.

With respect to the news item referenced in your letter, we would like to further clarify here that no decision has been made as of this date relating to the listing of Etelequote Limited on NASDAQ or any other exchange. As stated in our previous disclosures, we continue to evaluate various monetization alternatives for our portfolio companies, including assessing the US public markets and private transaction. We would also like to reiterate, as we did in our earlier disclosures, that due



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to the volatility in the financial markets there is no certainty as to the timing, valuation and potential success of any such transaction.

We assure you that we are fully cognizant of all applicable legal and regulatory procedures and requirements and will promptly inform the market as soon as there is any further development regarding the same.

We trust the above adequately addresses your query. Please feel free to contact us should you require further information.

Sincerely,
For and on behalf of
TRG Pakistan Limited

A handwritten signature in blue ink, appearing to read 'Rahat Lateef', written over a horizontal line.

Rahat Lateef
VP Finance &
Company Secretary