



TRG PAKISTAN LTD.
CENTRE POINT BUILDING, LEVEL 18,
PLOT NO. 66/3-2, OFF. SHAHEED-E-MILLAT
EXPRESSWAY, NEAR KPT INTERCHANGE,
FLYOVER, KARACHI-74900, PAKISTAN

PHONE: +92-21-35805894
+92-21-35805895
FAX NO. +92-21-35805893
UAN # +92-21-111-874-874
<http://trgpcorp.com>

April 20, 2021

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

Subject: Disclosure of Material Information

Dear Sir,

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1(a) of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following information:

TRG Pakistan Limited would like to announce that its associate TRGIL has entered into a definitive agreement to sell all of its economic stake in its health insurance marketing subsidiary (“the Company”) to a leading US-based marketing company active in the insurance and financial services industry. The key financial terms of the transaction are as follows:

Total enterprise value of the Company	:	\$600 million
Estimated implied equity value at closing	:	\$450 million ¹
Estimated consideration for TRGIL	:	\$309 million ²

In addition to the above consideration, there is a potential earn-out of up to \$35 million payable to TRGIL over the next two years, contingent on the successor Company meeting certain financial targets in 2021 and 2022.

The transaction is subject to regulatory approvals and other closing conditions and is targeted to close no earlier than 1 July 2021.

TRG Pakistan’s prorated stake at closing, excluding any earn-out and prior to net debt adjustment at TRGIL, will be approximately Rupees 21.5 billion.²

A disclosure form as required under S.R.O. 143(1)/2012 dated December 05, 2012 read with Section 131 of the Securities Act, 2015 is also enclosed as **Annexure “A”**.

Yours Sincerely,
For and on behalf of
TRG Pakistan Limited

Rahat Lateef
Company Secretary

Cc: The Commissioner, Company Law Division, SECP
The Commissioner, Securities Market Division, SECP

¹ Based on estimated net debt and estimated net working capital at closing, and net of estimated transaction expenses.

² Includes the purchase price escrow and \$15 million in note payable one year after closing.



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ANNEXURE A
DISCLOSURE FORM
IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

Name & Address of Company	TRG Pakistan Limited Level 18, Center Point Building, Plot No. 66/3-2 Off. Shaheed-e-Millat Expressway Near KPT Interchange, Korangi, Karachi
Date of Report	April 20, 2021
Contact Information	Rahat Lateef Company Secretary Level 18, Center Point Building, Plot No. 66/3-2 Off. Shaheed-e-Millat Expressway Near KPT Interchange, Korangi, Karachi Tel No. : 021-35805895 Fax No. : 021-35805893

Disclosure of price sensitive / inside information by listed company:

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The company has duly caused this form / statement to be signed / on its behalf by the undersigned hereunto duly authorized.

Rahat Lateef
Company Secretary

April 20, 2021