

September 03, 2021

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

Dear Sir,

Re: Unusual Movement in Price or Volume in the Shares of TPL Corp Limited

This is in response to your letter No.PSX/GEN-1650 dated August 25, 2021.

We have no idea as to why there has been substantial increase in the price of the shares of our Company, TPL Corp Limited ("**TPL Corp**") at the Pakistan Stock Exchange Limited ("**PSX**") during the last three months.

However, it is quite possible that substantial increase in the price of TPL Corp's shares during the relevant period must be attributable to realization of capital gain amounting to Rs. 3,482,783,490/- by TPL Corp's subsidiary i.e. TPL Properties Limited ("**TPL**") from the sale of TPL's flagship project "Centrepoint" located off Shaheed-e-Millat Expressway Near KPT Interchange, Karachi. TPL Corp holds 34.81% shares in TPL on account of which the balance sheet of TPL Corp was strengthened. This factor may have possibly led the potential investors to buy the shares of TPL Corp and thus the market forces may have increased the price of TPL Corp's shares, on which TPL Corp or its Management has no control.

Disclosures were duly made to PSX by TPL on sale of its flagship project (Centrepoint) at various stages, as required under the law which are matters of record.

We would like to clarify that neither the Directors, nor the Management were or are aware of any speculations or rumors of any kind relating to TPL Corp.

TPL Corp's Board and the Senior Management have always believed in conducting TPL Corp's affairs in accordance with highest and legal ethical standards.

Please rest assured of our full co-operation with PSX at all times.

Yours faithfully,



Danish Qazi
Company Secretary

Copy to:

- 1. Executive Director (MSD), SECP**
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Arca, Islamabad
- 2. Chief Regulatory Officer, PSX**
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road, Karachi

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