

THE CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE SHAREHOLDERS OF TPL PROPERTIES LIMITED IN THE ANNUAL GENERAL MEETING HELD ON OCTOBER 27, 2022 AS REQUIRED UNDER RULE 5.6.9(B) OF THE RULE BOOK OF PAKISTAN STOCK EXCHANGE LIMITED:

ORDINARY BUSINESS:

1. To approve the minutes of the Extraordinary General Meeting held on March 22, 2022.

“RESOLVED THAT the minutes of Extraordinary General Meeting of TPL Properties Limited held on March 22, 2022 at 03:00 pm be and are hereby approved.”

2. To receive, consider and adopt the Annual Standalone and Consolidated Audited Financial Statements of the Company together with the Directors', Auditors' and Chairman's Review Report thereon for the year ended June 30, 2022.

“RESOLVED THAT the Annual Audited Financial Statements of TPL Properties Limited, together with the Chairman's Review Report, Directors' and Auditors' Report thereon for the year ended 30 June 2022 be and are hereby approved.”

3. To appoint Auditors for the year ending June 30, 2023 and fix their remuneration. M/s. BDO Ebrahim & Co., Chartered Accountants retire and being eligible, have offered themselves for re-appointment.

“RESOLVED THAT M/s. BDO Ebrahim & Co., Chartered Accountants be and are hereby appointed as Auditors of M/s. TPL Properties Limited on the basis of consent received from them, at a fee mutually agreed for the period ending June 30, 2023.”

4. To elect directors of the Company for a three-year term. The Board of the directors in its meeting fixed the number of directors at Seven (7). Since the number of persons who have offered themselves to be elected is not more than the number of Directors fixed by the Board under Section 159(1) of the Companies Act, 2017, the below named seven (7) candidates are elected as Directors:

1. Mr. Jameel Yusuf S.St
2. Mr. Muhammad Ali Jameel
3. Ms. Sabiha Sultan Ahmad
4. Mr. Khalid Mahmood
5. Mr. Siraj Dadabhoy
6. Vice Admiral (R) Muhammad Shafi HI (M)
7. Mr. Ziad Bashir

5. To consider and if thought fit, to approve the issuance of bonus shares (stock dividend) at the rate of 10% (i.e. 1 shares for every 10 shares), in addition to the interim bonus shares (interim stock dividend) already issued @ 50%, as recommended by the Board of Directors and to pass with or without modification the following resolutions.

“RESOLVED THAT the approval of the members be and is hereby accorded to utilize a sum of Rs. 510,733,245 out of Revenue Reserve account of the Company and apply towards the issuance of 51,073,325 ordinary shares of Rs. 10/- each and allot as fully paid bonus shares to the existing members of the company, in proportion of 1 shares for every 10 shares held i.e. 10 % and that such new shares, as and when issued, shall rank pari passu with the existing equity shares.”

“FURTHER RESOLVED THAT the approval of the members be and is hereby accorded to consolidate and dispose off the fractional entitlements to existing shareholders and to distribute the proceeds of such sale, in due course, in the manner prescribed under the provisions of the applicable laws and articles of association of the company.”

“FURTHER RESOLVED THAT the Chief Executive Officer and the Company Secretary be and is hereby authorized to take all necessary actions on behalf of the Company for allotment and distribution of the said bonus shares and do all such acts, deeds, matters and things, as it may deem fit, necessary or appropriate to give effect to the above resolution.”

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modification, special resolution in terms of Section 85 of the Companies Act 2017 to authorize the Company to increase the authorized share capital of TPL Properties Limited, by PKR 1,500,000,000/- (Pak Rupees One Billion Five Hundred Million) i.e. from PKR 6,000,000,000/- (Pak Rupees Six Billion) to PKR 7,500,000,000/- (Pak Rupees Seven Billion Five Hundred Million) and to make the necessary amendments to the Memorandum and Articles of Association of the Company.

“RESOLVED THAT pursuant to section 85 of the Companies Act, 2017, approval of the members be and is hereby accorded to the Board of Directors of the Company, to increase the authorized share capital of TPL Properties Limited, by PKR 1,500,000,000/- (Pak Rupees One Billion Five Hundred Million) i.e. from PKR 6,000,000,000/- (Pak Rupees Six Billion) to PKR 7,500,000,000/- (Pak Rupees Seven Billion Five Hundred Million).”

“FURTHER RESOLVED THAT the Memorandum of Association of the Company, be and is hereby amended, subject to any modifications as may be required by the Securities and Exchange Commission of Pakistan and the fulfilment of all formalities / procedures required under the applicable law by revising the following Clause V:

V. The authorized share capital of the Company is Rs. 7,500,000,000/- (Rupees Seven Billion Five Hundred Million only) divided into 750,000,000 (Seven Hundred Fifty Million) ordinary shares of Rs. 10/- (Ten) each with power to the Company to increase or reduce its capital and to divide the shares in the capital for the time being into several classes.”

“FURTHER RESOLVED THAT the Article of Association of the Company, be and is hereby amended, subject to any modifications as may be required by the Securities and Exchange Commission of Pakistan and the fulfilment of all formalities / procedures required under the applicable law by revising the following Article 7:

7. The authorized share capital of the Company is Rs. 7,500,000,000/- (Rupees Seven Billion Five Hundred Million only) divided into 750,000,000 (Seven Hundred Fifty Million) ordinary shares of Rs. 10/- (Ten) each with power to the Company to increase or reduce, consolidate, sub-divide or otherwise reorganize the share capital of the Company in accordance with the provisions of Ordinance and subject to any permission required under the law.”

“FURTHER RESOLVED THAT the Chief Executive Officer and the Company Secretary, be and are hereby authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolution, as well as carry out any other act or step which may be ancillary and/or incidental to do the above and necessary to fully achieve the object of the aforesaid resolutions.”

7. To consider and if thought fit to pass with or without modification(s), the following resolutions as special resolutions to offer, issue and allot shares under TPL Properties Limited Employee Stock Option Scheme 2020 (the ESOP Scheme).

“RESOLVED THAT pursuant to section 83A of the Companies Act, 2017(the Act) read along with regulation 7 of the Companies (Further Issue of Capital) Regulations, 2020 (the regulations) and Memorandum and Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company, subject to any amendments that may be required by the Securities and Exchange Commission of Pakistan (the SECP), to issue, offer and allot to eligible employees of the Company, options exercisable into equity shares of the Company of nominal value of Rs.10 each up to 6,000,000 shares under TPL Properties Limited Employee Stock Option Scheme 2020 (the ESOP scheme), at market price as of June 30, 2022 i.e. Rs. 20.16 per share (exercise price) with retrospective effect from July 01, 2022.”



“RESOLVED FURTHER THAT pursuant to provision under regulation 7 of the Companies (Further Issue of Capital) Regulations, 2020, the grant of options equal to or exceeding one percent of the issued or paid up capital of the company at the time of grant of options, within one year, to any employee be and is hereby approved.”

“RESOLVED FURTHER THAT pursuant to provision under regulation 7 of the Companies (Further Issue of Capital) Regulations, 2020, the grant of options to any employee of subsidiary or holding Company be and is hereby approved.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications in the Scheme including in any ancillary documents thereto, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the regulations, the memorandum of association and articles of association of the Company and any other applicable laws.”

CERTIFIED TRUE COPY

Danish Qazi
Company Secretary

October 27, 2022

TPL Properties Ltd.

20th Floor, Sky Tower-East Wing, Dolmen City,
HC-3, Block 4, Abdul Sattar Edhi Avenue,
Clifton, Karachi, Pakistan.

+92-21-34390300
 +92-21-35316032
 info@tplproperty.com
 www.tplproperty.com