

December 12, 2023

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

Material Information – Opening Price per Share of Treet Battery Limited for Listing on the Pakistan Stock Exchange post de-merger from First Treet Manufacturing Modaraba

Dear Sir,

In accordance with section 96 of the Securities Act, 2015 and Clause 5.6.1 (a) of the PSX Regulations we hereby convey the following information.

According to the Honorable Lahore High Court's ("LHC") sanction order of de-merger dated January 10, 2023, in response to the Joint Petition filed under sections 279 to 283 and section 285 of the Companies Act, 2017 (the "Act") by Treet Battery Limited ("TBL") and First Treet Manufacturing Modaraba ("FTMM"). TBL stands de-merged from FTMM post allotment of ordinary shares by TBL to the members of FTMM.

In order to proceed with the listing of TBL on the Pakistan Stock Exchange ("PSX") in accordance with the Article 6 – General Provision of the Joint Petition, the Board of Directors of TBL has approved PKR 10.00 per share i.e. the face value per share of TBL as the opening price for listing on the PSX as per the following methodology:

<b>A</b>	Volume Weighted Average Price of FTMM for the period of 52 weeks prior to the sanction of de-merger by the Honorable Lahore High Court (" <b>52 Weeks VWAP</b> ")	PKR 12.61 per share
<b>B</b>	Weightage of Battery Business Assets (Non-Current Assets) as a % of the Total Non Current Assets of FTMM at the date of sanction by the Honorable Lahore High Court – April 1 <sup>st</sup> 2023	~90.80%
<b>C</b>	52 Weeks VWAP as per the weightage of the Battery Business Assets (A x B)	PKR 11.45 per share
<b>D</b>	Proposed opening price of TBL	PKR 10.00 per share
<b>E</b>	Discount to the 52 Weeks VWAP as per the weightage of the Battery Business Assets	~13%

You may please inform the TRE Certificate Holders of the PSX accordingly.

Kindly acknowledge the receipt and oblige.

Yours sincerely,



**Taimoor Wakil Malik**  
 Company Secretary







www.treetgroup.com