

18th April 2024

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

SUBJECT: Progress Report under Regulation 10(2) of the Companies (Further Issue of Shares) Regulations, 2020

Dear Sir,

In compliance with the Regulation 10(2) of the Companies (Further Issue of Shares) Regulations, 2020. We are pleased to present the attached Progress Report on the utilization of proceeds of The Treet Corporation Limited's 107.602% Right Issue which were allotted on January 16, 2024.

Thanking you.

You may please inform the TREC holders accordingly.

Yours faithfully,
For Treet Corporation Limited



Zunaira Dar
Group Head of Legal and Company Secretary

Cc: Executive Director / HOD
Corporate Supervision Department (Company Law Division)
Securities and Exchange Commission of Pakistan
NIC Building, 63-Jinnah Avenue, Blue Area, Islamabad



**TREET
GROUP**



www.treetgroup.com

**Progress Report on utilization of proceeds of 107.602% Right Issue
Issued and allotted on January 16, 2024**

Preamble:

On August 03, 2023, the Board of Directors of The Treet Corporation Limited (the "Company") announced a 107.602% right issue at an offer price of PKR 13/- per share (i.e. including a premium of PKR 3/- per share) for a total issue size of 192,307,692 shares and an aggregate consideration of PKR 2,499,999,996/-.

Purpose of Right Issue:

As disclosed to shareholders in the Offer Document for the Right Issue dated October 30, 2023, the proceeds from the right issue would be utilized by the Company as per our plans mentioned in the Offer Document, we have utilized the Right Issue proceeds upto PKR 1,900 Million for debt reduction; however, the CAPEX is still in progress. A few months back, we established some LCs for machinery/Molds against which partial shipments have been reached in Pakistan and some shipments are expected soon as well.

No deviation from stated purpose:

Based on the above, we confirm that there has been no deviation from the purpose or use of proceeds earlier disclosed in the Offer Document, and as restated above.

Yours faithfully,
For Treet Corporation Limited



Zunaira Dar

Group Head of Legal and Company Secretary

