

24th July 2024

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

SUBJECT: Progress Report of Treet Corporation Limited "The Company" under Regulation 10(2) of the Companies (Further Issue of Shares) Regulations, 2020.

Dear Sir,

In accordance with Regulation 10(2) of the Companies (Further Issue of Shares) Regulations, 2020, please find attached the Progress Report detailing the utilization of proceeds from the 107.602% Rights Issue of the Company.

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



**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 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 as per the followings:-

Purpose of utilization of Right Issue proceeds	Bifurcation of Right Issue Proceeds	% of Allocation	% of Utilization of the Right Issue Proceeds
Re-Payment of Debt/ Realignment of Capital Structure	1,899,999,996	76%	100%
Capacity Enhancement- Razors	370,000,000	14.8%	33.70%
New Product Development -Twin Blade Rubberize Handle	230,000,000	9.2%	65%

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

