



AKD Securities Limited

January 15, 2025

The Executive Director
Public Offering and Regulated Persons Department
Securities Market Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area
Islamabad, Pakistan

Mr. Hasnain Aslam
Chief Executive Officer
TRG Pakistan Limited
24th Floor, Sky Tower West Wing
Dolmen, HC-3, Block 4, Marine Drive
Clifton, Karachi

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

Subject: Public Announcement of Offer to acquire up to 35.147% shares (i.e. 191,690,015 Ordinary Shares) and Control of TRG Pakistan Limited by Greentree Holdings Limited under Securities Act, 2015 ("Act") and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Dear Sirs,

On behalf of **Greentree Holdings Limited** (the "Acquirer"), AKD Securities Limited as the Manager to the Offer ("MTO"), is submitting herewith a copy of Public Announcement of Offer to acquire up to 191,690,015 ordinary shares of **TRG Pakistan Limited** (the "Target") constituting **35.147% shareholding interest** of the Target, in accordance with the Securities Act, 2017 ("Securities Act") and the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2017 ("Regulations").

Please find enclosed the final Public Announcement of Offer. All other relevant documents required under Section 7(5) of the Regulations are also submitted to the Securities and Exchange Commission of Pakistan along with this Offer.

This announcement shall be published in one English (Business Recorder) and one Urdu (Nawai Waqt) daily newspaper on Friday, January 17, 2025.

Should you require further information, please feel free to contact the undersigned.

Regards,
For and on behalf of **AKD Securities Limited (Manager to the Offer)**

Fatima Mohallilah Shamim
Analyst – Investment Banking

Muhammad Farid Alam
Chief Executive Officer

TREC Holder: Pakistan Stock Exchange Limited
Registered Broker: Securities & Exchange Commission of Pakistan
SSTN-S1500927-7 NTN - 1500927-7

Head Office : Suite-602, 6th Floor, Continental Trade Centre, Block 8, Clifton, Karachi, Pakistan.
UAN : (92-21) 111-253-111 FAX : (92-21) 35867992, 3586715 Email : info@akdsl.com

Stock Office Karachi:
Suite-529 5th Floor, Stock Exchange Building,
Stock Exchange Road, Karachi, Pakistan.
Tel.:+92-21 32426651-2

Karachi (North Nazimabad):
Suite # 2/6, 2nd Floor IF Plaza, Plot # D-1/1,
Block D, North Nazimabad, Karachi, Pakistan
Tel.:+92-36 630646-51

Islamabad:
Suite # 302-303, 3rd Floor, Islamabad Stock Exchange
Tower, Block J F 7/1 Blue Area, Islamabad, Pakistan.
UAN: 92-51 111-253-111

Lahore:
Suite # 512-513, 5th Floor, PSX Regional Office,
19 Khayaban-e-Ahwan-e-Iqbal, Lahore - 54000.
UAN: 92-42 111-253-111

Abbottabad:
Suite-1 & 2, 2nd Floor, Zaman Plaza,
Main Manshera Road, Abbottabad, Pakistan.
Tel. 92-992 414120-22

Faisalabad:
Suite # 3, 1st Floor, Mezan Executive Tower,
Liaqat Road, Faisalabad, Pakistan.
Tel. 92-41 2820361-68

www.akdsl.com

For any queries regarding your account statement please call 111-253-253 or E-mail us: info@akdsl.com

GREENTREE HOLDINGS LIMITED

Crawford House, 50 Cedar Avenue
Hamilton HM 11, Bermuda

Public Announcement of Offer to acquire up to 191,690,015 shares (constituting 35.147% shareholding interest) and Control of TRG Pakistan Limited (the "Target")

By

Greentree Holdings Limited (the "Acquirer")

Under Securities Act, 2015 and Listed Companies (Substantial Acquisition of
Voting Shares and Takeovers) Regulations, 2017

DISCLAIMER

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DOCUMENT OF PUBLIC OFFER WITH THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN ("COMMISSION") SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE COMMISSION. THIS DOCUMENT HAS BEEN SUBMITTED TO THE COMMISSION FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE LAW/REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF **TRG PAKISTAN LIMITED** TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DOCUMENT. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER, AKD SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED **15-01-2025** TO THE COMMISSION IN ACCORDANCE WITH PART IX OF THE SECURITIES ACT, 2015 ("ACT").

THIS IS PUBLIC ANNOUNCEMENT OF OFFER BY GREENTREE HOLDINGS LIMITED (the "ACQUIRER") TO ACQUIRE UP TO 191,690,015 ORDINARY SHARES OF TRG PAKISTAN LIMITED (the "TARGET") CONSTITUTING ~35.15% OF THE ISSUED SHARE CAPITAL OF THE TARGET AT AN OFFER PRICE OF RUPEES 75 PER ORDINARY SHARE PURSUANT TO PART IX OF THE SECURITIES ACT, 2015 ("ACT") AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2017 ("REGULATIONS").

PART A

Brief description of the acquisition: -

Acquisition through	Number of shares	Percentage	Price Per Share
Share Purchase agreement (SPA)	N/A	N/A	N/A
Public offer*	191,690,015	35.147%	75

*The total paid up capital of the Target is PKR 5,453,906,650/- divided into 545,390,665 ordinary shares of PKR 10/- each. The Acquirer currently holds 162,010,636 shares of TRG Pakistan. An offer for 50% of the remaining shares is being made by the Acquirer pursuant to this Public Announcement of Offer in accordance with the applicable provisions of the Act and Regulations.

GREENTREE HOLDINGS LIMITED

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Hamilton HM 11, Bermuda

PART B

1. THE ACQUIRER

1.1. If acquirer(s) is a company:

Name and registered address of the Acquirer	Name: Greentree Holdings Limited Address: Crawford House 50 Cedar Avenue, Hamilton, HM11, Bermuda
Date and jurisdiction of incorporation.	Bermuda
Authorized and issued share capital.	Authorized Share Capital: US\$ 12,000 divided into 1,200,000 ordinary shares of US\$ 0.01 each. Issued Share Capital: US\$ 0.01 divided into 1 ordinary share of US\$ 0.01 each.
If there is more than one Acquirer, their relationship	N/A
Total number of voting shares of the Target already held by the Acquirer and the persons acting in concert, including any shares purchased through an agreement and relevant details of such agreement, including the share price agreed	The Acquirer currently holds 162,010,636 ordinary shares of TRG Pakistan Limited.
Number of shares issued since the end of the last financial year of the company	Nil
Details of re-organization of the Acquirer during the last two financial years preceding the public announcement of offer	N/A
Details of any bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities of the Acquirer and subsidiaries if any and if there are no such liabilities a statement to that effect.	N/A
Financial advisors of the Acquirer	N/A
Brief history and major areas of operation of the Acquirer	Greentree Holdings Limited was incorporated as an exempt company in Bermuda on 13th of August 2020. It is a wholly owned subsidiary of a Bermuda incorporated company, The Resource Group International Limited, which is an investment holding company, and acts as an independent special purpose vehicle.

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Hamilton HM 11, Bermuda

<p>Name and addresses of sponsors or persons having control over the Acquirer</p>	<p>Name: The Resource Group International Limited (100%) Address: Crawford House 50 Cedar Avenue, Hamilton, HM11, Bermuda</p>																																																																																										
<p>Name and addresses of board of directors of the Acquirer</p>	<p>Name: Ali Ahsan (CEO and Director) Address: 5 Zaman Park, Canal Bank 54000, Lahore, Pakistan</p> <p>Name: Syed Muhammad Shabbar Zaidi (Director) Address: House No 91/11, Street 27, Khayaban-e-Seher, Phase VI DHA, Karachi, Pakistan</p> <p>Name: Oumar Gning (Director) Address: Villa No 785, Sipres 5, 115 Grand Mbaou, Senegal</p>																																																																																										
<p>Brief financial details of the Acquirer for a period of at least last five years including income, expenditure, profit before depreciation, interest and tax, depreciation, profit before and after tax, provision for tax, dividends, earnings per share and return on net worth.</p> <p>The Acquirer is a relatively recently formed Special Purpose Vehicle set up for the purpose of acquiring shares of the Target. As such, its financials are of a limited nature and essentially reflective of the change in value of the shares of the Target. Nonetheless the relevant financial information is provided below. Further this acquisition is fully funded by the Acquirer's cash in hand.</p>																																																																																											
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="6">As at 30 June</th> </tr> <tr> <th>Unit</th> <th>2024</th> <th>2023</th> <th>2022</th> <th>2021</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>\$million</td> <td>-</td> <td>-</td> <td>-</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Expenditure</td> <td>\$million</td> <td>(0.24)</td> <td>(0.58)</td> <td>(0.61)</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Other income / (loss)¹</td> <td>\$million</td> <td>(15.00)</td> <td>(17.17)</td> <td>(15.69)</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Interest</td> <td>\$million</td> <td>-</td> <td>-</td> <td>-</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Depreciation and amortization</td> <td>\$million</td> <td>-</td> <td>-</td> <td>-</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>PBT</td> <td>\$million</td> <td>(15.24)</td> <td>(17.75)</td> <td>(16.30)</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>PAT</td> <td>\$million</td> <td>(15.24)</td> <td>(17.75)</td> <td>(16.30)</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Provision for tax</td> <td>\$million</td> <td>-</td> <td>-</td> <td>-</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Dividend</td> <td>\$million</td> <td>-</td> <td>-</td> <td>-</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>EPS²</td> <td>\$million</td> <td>(15.24)</td> <td>(17.75)</td> <td>(16.30)</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Return on net worth³</td> <td>%</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> </tbody> </table>		Particulars	As at 30 June						Unit	2024	2023	2022	2021	2020	Revenue	\$million	-	-	-	N/A	N/A	Expenditure	\$million	(0.24)	(0.58)	(0.61)	N/A	N/A	Other income / (loss) ¹	\$million	(15.00)	(17.17)	(15.69)	N/A	N/A	Interest	\$million	-	-	-	N/A	N/A	Depreciation and amortization	\$million	-	-	-	N/A	N/A	PBT	\$million	(15.24)	(17.75)	(16.30)	N/A	N/A	PAT	\$million	(15.24)	(17.75)	(16.30)	N/A	N/A	Provision for tax	\$million	-	-	-	N/A	N/A	Dividend	\$million	-	-	-	N/A	N/A	EPS ²	\$million	(15.24)	(17.75)	(16.30)	N/A	N/A	Return on net worth ³	%	N/A	N/A	N/A	N/A	N/A
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<p>(1) Reflects unrealized gain / (loss) on investment (shares of Target) measured at fair value through profit or loss account (2) SPV was formed with one share (3) Given the SPV nature of the Acquirer this measure as well as certain other metrics are not relevant and applicable</p>																																																																																											
<p>Details of any agreement or arrangement between the Acquirer(s)</p>	<p>N/A</p>																																																																																										

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and the directors of the Target about any benefit which will be given to any director of the company as compensation for loss of office or otherwise in connection with the acquisition	
Details of every material contract entered into not more than two years before the announcement of offer, not being a contract entered into the ordinary course of business carried on or intended to be carried on by the company.	N/A

2. DETAILS OF THE PUBLIC OFFER

Names, dates and editions of the newspapers where the public announcement of intention was published	Business Recorder and Nawa-i-Waqt on 26 th December 2024.
Number and percentage of shares proposed to be acquired by the Acquirer from the shareholders through agreement, if any, the offer price per share and the mode of payment of consideration for the shares to be acquired	N/A
Reasons for acquiring shares or control of the Target	The Acquirer, along with its Parent, has extensive international business experience in related industries. The Acquirer, through this public offer, plans to invest up to \$52 million in Pakistan, which will provide additional liquidity to shareholders of TRG Pakistan.
Details regarding the future plan for the Target, including whether after the acquisition the Target would continue as a listed company or not	The Target will continue to operate as a listed company after the proposed acquisition and will continue its business operations and investments in the ordinary course.
In case of conditional offer, specify the minimum level of acceptance i.e. number and percentage shares	N/A
In case there is any agreement with the present management, promoters or existing shareholders of the Target, an overview of the important features of the	N/A

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agreement(s), name of seller(s), complete addresses of sellers, names of parties to the agreement(s), date of agreement(s), manner of payment consideration, additional important information, if any.	
Number of shares already held by the Acquirer along with the date(s) of acquisition. Also state whether it was purchased through open market or acquired through a negotiated deal.	162,010,636 shares of the Target are already held by the Acquirer. These shares were purchased through open market acquisition over a period of three years, between December 2021 and December 2024.
Minimum level of acceptance, if any.	N/A

3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

3.1 Justification for the offer price

Disclosure about the form of consideration for the shares to be acquired through the public offer	The consideration for the acquired shares will be paid for in cash
Disclosure of the total amount of consideration to be paid for the shares to be tendered during the public offer (assuming full acceptances).	191,690,015 shares x PKR [75] = PKR [14,376,751,125]
Whether the shares of the Target are frequently traded or infrequently traded in the light of criteria prescribed in regulation 13 of these regulations	Frequently traded
Justification for the offer price for the shares of the Target, in the light of criteria contained in regulation 13 of these regulations.	<p>The offer price is at a premium of Rupees 15.39 to the minimum offer price in regulation 13</p> <p>Since the shares of the Target are frequently traded as per the Regulations, the price to be offered to the public should be at the least, the highest amongst the following prices:</p> <ul style="list-style-type: none"> a) The highest price paid by the Acquirer for acquiring the voting shares of the Target during the 180 days preceding the date of Public Announcement of Public Offer: PKR 54.1/share b) The weighted average share price of the Target on the securities exchange during the 180 days preceding the date of Public

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	<p>Announcement of Public Offer: PKR [59.16]/share</p> <p>c) The weighted average share price of the Target on the securities exchange during 28 trading days preceding the date of public announcement of intention and only those days shall be taken into account on which the shares of the Target have been traded: PKR [59.61]/share</p>
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3.2. Financial Arrangements

Disclosure about the security arrangements made in pursuance of Section 123 of the Act	The Acquirer has provided to the Manager to the Offer, as per clause 15(1)(c) of the Regulations, equivalent covering the full amount of the Public Offer.
Disclosure about the adequate and firm financial resources to fulfill the obligations under the public offer	The Acquirer has made adequate financial arrangements for fulfillment of their obligations under the public offer to the satisfaction of the Manager to the Offer.
A statement by the Manager to the Offer that the manager to the offer is satisfied about the ability of the Acquirer to implement the public offer in accordance with requirements of the Act and these Regulations	AKD Securities Limited, appointed as the Manager to the Offer, confirms that the Acquirer is sufficiently capable of implementing the Public Offer in accordance with the requirements of the Act and the Regulations. Moreover, AKD Securities Limited has also issued a due diligence certificate in this regard.

4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

Detailed procedure for acceptance of offer by shareholder of the Target	<ol style="list-style-type: none">1. In order to accept the Public Offer, the shareholders are required to send the letter of acceptance (attached to the Offer Letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager to the Offer, at its registered address i.e. 602, 6th Floor, Continental Trade Centre, Block 8 Clifton, Karachi, on or before 2:00 pm on March 12th, 2025. Please ensure that with the letter of acceptance, all the required information is provided, including the number of shares to be tendered.2. In the event that the letter of acceptance and the requisite documents are delivered within the stipulated time, the Manager to the Offer will
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issue confirmation of the receipt of documents (Provisional Receipt).

3. Receipt by the Manager to the Offer by the closing date of the duly completed and signed letter of acceptance along with the required documents will constitute acceptance of the Public Offer.
4. Completed acceptance forms, once submitted, cannot be revoked by shareholders selling in the Public Offer.
5. Copies of the acceptance form shall also be available at the offices of AKD Securities Limited (address provided below) or on the website: www.akdsl.com
6. The public offer will remain open for acceptance for seven days **starting 0900 hours PST on March 6th, 2025 to 1400 hours on March 12th, 2025**. Acceptances received after working hours on Closing Date shall not be entertained and the Offer period shall not be extended.

The letter of acceptance must be accompanied by the following documents:

For Individual Applicants: An attested copy of Computerized National Identity Card, original shares certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share(s) certificates letter for (physical shares only), copy of CDC transferred slip submitted with CDC investor account services (for CDC shares only).

For Corporate Applicants: A certified copy of the Memorandum and Articles of Association, a certified copy of certificate of incorporation (and for public companies, certificate of commencement of business), certified copies of Computerized National Identity Card of signatories, a certified copy of the board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons, original share certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share certificate(s) letter (for physical shares only), copy of CDC transfer slips submitted with CDC investor account services (for CDC shares only).

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	<p>Any letter of acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the Manager to the Offer as being incomplete and invalid.</p> <p>The acceptance by the Acquirer of the shares tendered by the selling shareholders and payment of the offer price is subject to the following conditions:</p> <ul style="list-style-type: none">• The Securities and Exchange Commission of Pakistan (“Commission”) or any other competent authority having no objections to any of the provisions of the Public Offer;• The payment for the shares does not contravene any section of the Foreign Exchange Regulations Act, 1947 and the Foreign Exchange Manual of the State Bank of Pakistan;• The letter of acceptance being duly completed and signed along with the required documents and submitted to the Manager to the Offer on or before the closing date;• The tendered shares being verified by the Target; and• The Acquirer not withdrawing the Public Offer in accordance with the provisions of the Act. <p>Upon receipt of duly filled acceptance form along with the requisite documents, the Manager to the Offer will send written acceptances of the tender along with bank drafts / pay orders in favor of the shareholder as payment for such shares to the selling shareholder within 10 (ten) days of the closing date of the acceptance period. No interest, mark-up, surcharge or other increment will be payable for any cause or reason on the aggregate price for the shares purchased by the Acquirer from any selling shareholder for any cause or reason.</p>
<p>Details of the CDC account in which shares are required to be tendered by eligible shareholders on acceptance during the acceptance period</p>	<p>CDC account holders shall follow the procedure set forth above, as applicable. Additionally, the CDC account holders must transfer these shares to the CDC account of the Manager to the Offer in accordance with the following details and to provide the CDC transfer slip to the Manager to the Offer, with respect to transfer of shares:</p>

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	<p>CDC Account Title: Manager to the Offer – TRG Pakistan Limited</p> <p>CDC Participant ID: 10629</p> <p>CDC Sub Account No: 601651</p> <p>UIN: GHL55801BM</p> <p>Transaction Reason Code</p> <ul style="list-style-type: none"> - For Intra Account - [A021] - For Inter Account - [P015] <p>Shareholders with physical share certificate(s) are required to provide the physical share certificate(s) along with duly verified transfer deed(s).</p>
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5. STATEMENTS BY THE ACQUIRER

Statement by the acquirer for assuming responsibility for the information contained in the document	Directors of the Acquirer assume responsibility for the information contained in this document.
A statement by the acquirer to the effect that each of the Acquirer including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the Regulations.	The Acquirer is not acting in concert with any other person(s) and assumes responsibility for ensuring compliance with the Act.
A statement by the acquirer that the public offer is being made to all the shareholders who have voting shares of the Target and (except the persons acting in concert with Acquirer) whose names appear in the register of shareholders as on the date of book closure.	The Acquirer confirm that this Public Offer is being made to all the shareholders who have voting shares of the Target and whose names appear in the register of shareholders as on the date of book closure which shall be announced in due course.
A statement by the acquirer that all statutory approvals for the public offer have been obtained.	The Acquirer confirm that all statutory requirements for the Public Offer as required under the Act and the Regulations have been complied with.
Disclosure as to whether relevant provisions of the Act and the regulations have been complied with.	The Acquirer confirm that all relevant provisions of the Act and the Regulations have been complied with.
A statement to the fact if any director(s) of the acquirer is also a director on the board of directors of Target.	None of the director(s) of the Acquirer are on the board of directors of Target.
A statement by the acquirer as to whether or not any voting shares acquired in pursuance to the public offer shall be transferred to another person and if that is the case the names of such persons shall be disclosed.	The shares acquired as a result of the Public Offer by the Acquirer shall be transferred to the Target subject to the applicable laws at the acquisition price.

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Any questions in regard to this announcement can be directed to:

Manager to the Offer:

Name	AKD Securities Limited
Address	602, Continental Trade Center, Block-8, Clifton, Karachi

Best Regards,

For and on behalf of **GREENTREE HOLDINGS LIMITED**



Name: ALI AHSAN

Designation: CEO