



TRG PAKISTAN LIMITED
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June 23, 2025

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

Dear Sir,

Re: Ruling in Company Petition in Sindh High Court and US Court Confirmation of Arbitration Award

In accordance with Sections 96 of the Securities Act, 2015 and Clause 5.6.1(a) of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following information:

TRG Pakistan Limited (the “Company”) has received a certified copy of a Sindh High Court ruling on Company petition JCM 12 that was filed on March 22, 2025 by Mr. Ziaullah Khan Chishti, the former CEO of the Company, challenging the tender offer announced in January 2025 by the Company’s largest shareholder Greentree Holdings Limited (“Greentree”).

The Honourable Judge allowed the petition and found the Company to be in violation of Section 286 of the Companies Act 2017 relating to shareholder oppression and, *inter alia*, ordered that the tender offer made by Greentree (for purchase of Company shares from its Pakistani shareholders through a remittance of up to US\$53 million) be abated, that the shares of the Company owned by Greentree be held as treasury shares, and that Company should proceed with its Board elections.

The Company believes that the ruling of the Honourable High Court Judge has multiple irregularities and infirmities, and is assessing its legal options, including challenging the decision by filing an appeal before the Honourable Supreme Court of Pakistan.

The Company has also been made aware of an aggressive and misleading PR campaign by Mr. Chishti, who has placed articles in various media outlets and on social media platforms defaming and maligning its directors and management. The Company cautions its shareholders not to rely on such malicious media campaigns and instead focus on language of actual court orders as well as information disseminated by the Company through its official channels.

Separately, the Company has been informed by its associated company, The Resource Group International Limited (“TRGI”), that on June 20, 2025 a Federal Judge in the United States District Court in the Southern District of New York confirmed in a Civil Judgment the arbitration award in favour of TRGI and against Mr. Chishti (the “Final Award”). In the Final Award, the arbitrator found that, *inter alia*, Mr. Chishti violated his contractual obligations by pledging his shares of



the Company and TRGI (primarily to JS Bank), granted declaratory and permanent injunctive relief in favour of TRGI and against Mr. Chishti, denied Mr. Chishti's counterclaims, and ordered Mr Chishti to pay US\$9.1 million to TRGI.

Sincerely,
For and on behalf of
TRG Pakistan Limited



Zeeshan ul Haq
Company Secretary

Cc: The Director / HOD
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan