

TPL REIT FUND I
NOTICE OF GENERAL MEETING OF UNITHOLDERS

Notice is hereby given that a General Meeting (the “Meeting”) of Unitholders of TPL REIT Fund I (the “Fund”), managed by TPL REIT Management Company Limited (the “Management Company”), will be held on **Friday, November 28, 2025 at 11:00 a.m.** at the **Mangrove Biodiversity Park, Korangi Creek, Karachi**, to transact the following business:

SPECIAL BUSINESS:

1. To consider and, if thought fit, pass, with or without modification, the following ordinary resolutions:

RESOLVED THAT, in relation to the sale of the project land by TPL Technology Zone Phase I (Private) Limited (“TTZ”), undertaking Project C – Technology Park, followed by the winding up of TTZ and distribution of liquidation proceeds through redemption of units of the Fund as disclosed to the Pakistan Stock Exchange on December 27, 2024, the Management Company be and is hereby granted approval that instead any proceeds from the project land disposal be retained and reinvested to support the strategic business plan and growth of the Fund and its other existing projects (the “Projects”).

RESOLVED FURTHER THAT, in order to further support the strategic business plan and growth of the Fund and the Project SPVs, in relation to any potential disposal of/divestment from any of the Projects (including Project C – Technology Park) through sale of all or partial shares of the respective Project SPVs, or by way of sale of the project land(s) by those Project SPVs, approval be and is hereby granted to the Management Company to retain and/or reinvest the proceeds from the aforesaid potential disposal/divestment by: (i) acquiring new land for a new REIT project to be undertaken through the same Project SPV or another existing or new Project SPV of the Fund in accordance with the Constitutive Documents of the Fund and the REIT Regulations, 2022; or (ii) using the disposition proceeds for the benefit of another existing or new Project SPV of the Fund, as determined by the Management Company in the overall interest of the Fund and its Unitholders (the “**Proposed Reinvestment of Project Proceeds**”), subject to receipt of requisite regulatory approvals and completion of requisite legal and regulatory formalities under the Constitutive Documents of the Fund and applicable laws.

RESOLVED FURTHER THAT, the Management Company be and is hereby authorized to take all necessary actions, execute all documents, make all regulatory filings, and do all such acts, deeds, and things as may be required, necessary and/or expedient for the purpose of giving effect to the spirit and intent of the above resolutions.

ANY OTHER BUSINESS

2. To transact any other business with the permission of the Chairman.

By Order of the Board of the Management Company.

Shayan Mufti
Company Secretary

Karachi, November 19, 2025

Notes:

1. **Pre-filings:** Certified copies of this Notice have been sent to the Trustee, provided to the Pakistan Stock Exchange (“PSX”), and filed with the Securities and Exchange Commission of Pakistan (“SECP”) prior to publication. The Notice shall first be sent to PSX before physical dispatch to Unitholders. This General Meeting notice is being issued at least seven (7) working days in advance and will be published in one English and one Urdu newspaper with nationwide circulation.

2. **Closure of Unit Transfer Books:**

The Unit Transfer Book of the Fund will remain closed from November 27, 2025 to November 28, 2025, (both days inclusive).

3. **Participation in the Meeting:**

All Unitholders, whose names appear in the register of Unitholders of the Fund, are entitled to attend (in person or by video link facility or through Proxy) the Meeting and vote there at. A proxy (which need not be a Unitholder of the Fund) duly appointed shall have such rights as respect to the speaking and voting at the Meeting as are available to a Unitholder. Duly filled and signed Proxy Form must be received at the Registrar of the Fund, Digital Custodian Company Limited, 4th Floor, Perdesi House, 2/1 R-Y, Old Queens Rd, Lalazar, Karachi, Pakistan, not less than 24 hours before the Meeting. An instrument of proxy for the meeting is provided with this notice as Annexure A.

4. **Registration to attend the Meeting through Electronic Means:**

- a. Unitholders are encouraged to participate in their Meeting through electronic facility organized by the Management Company.
- b. To attend the Meeting through electronic means, the Unitholders are requested to register themselves by providing the following information through email at company.secretary@tplholdings.com at least forty-eight (48) hours before the Meeting.

Name of Unit holder	CNIC/NTN No.	Folio No/CDC A/c No.	Cell Number	Email Address

- c. Unitholders will be registered, after necessary verification as per the above requirement, and will be provided a video-link by the Management Company via email.
- d. The login facility will remain open from 10.40 a.m. till the end of the Meeting.

5. **For Attending the Meeting:**

- i. In case of individual, the Account holder and/or Sub-account holder whose registration details are uploaded as per the CDC regulations, shall authenticate his/her identity by providing copy of his/her valid CNIC or passport along with other particulars (Name, CDS Account Number, Cell Phone Number) and in case of proxy must provide copy of his/her CNIC or passport.
- ii. In case of corporate entity, the Board of Directors’ resolution / power of attorney with specimen signature of the nominee shall be provided via email to aforementioned ID.

6. **Trustee:**

The Trustee will be present at the Meeting in accordance with the Real Estate Investment Trust Regulations, 2022.

7. **Change of Address:**

Unitholders are requested to immediately notify the change, if any, in their registered address to the Share Registrar, Digital Custodian Company Limited, 4th Floor, Perdesi House, 2/1 R-Y, Old Queens Rd, Lalazar, Karachi, Pakistan.

8. **For Voting through Post**

In accordance with the REIT Regulations, 2022, Unitholders have the option to cast their votes using the enclosed ballot/voting paper(Annexure B), a copy of which is also accessible on the website of TPL REIT Management Company Limited. The duly filled in ballot/voting paper should reach the Trustee through email at faisal.amin@digitalcustodian.co or through post to Digital Custodian Company Limited, 4th Floor, Perdesi House, 2/1 R-Y, Old Queens Rd, Lalazar, Karachi, Pakistan., no later than one day prior to the Meeting, during working hours.

9. **Statement of Material Facts:**

A Statement of material facts covering the abovementioned Special Business, as required under Section 134(3) of the Companies Act, 2017 is being provided with this Notice (Annexure C).

ANNEXURE 'A'

Form of Proxy

The General Meeting of the Unit Holders of TPL REIT Fund I

I/We _____ S/o / D/o / W/o _____ resident of (full address) _____ being a unit holder(s) of TPL REIT Fund I (the "Fund"), holding _____ units, hereby appoint _____ S/o / D/o / W/o _____ resident of (full address) _____ or failing him / her _____ S/o / D/o / W/o _____ resident of (full address) _____ as my / our proxy in my / our absence to attend and vote for me / us on my / our behalf at the General Meeting of the Fund to be held on **Friday, November 28, 2025** and/or adjournment thereof.

As witness my / our hand (s) seal this on the _____ day of _____ 2025.

Signed by the said:

CDC Account No.

Signature on Revenue Stamp of
Appropriate Value.

The signature should agree with
the specimen registered with the
Fund

In presence of:

1. Signature: _____
Name: _____
Address: _____
CNIC or Passport No: _____

2. Signature: _____
Name: _____
Address: _____
CNIC or Passport No: _____

Important Instructions:

1. The Proxy form, duly completed and signed, must be received at the Registrar's Office of the Fund not less than twenty-four (24) hours before the time of holding the meeting.
2. If a unit holder appoints more than one proxy and more than one instrument of proxy are deposited by a unit holder with the Fund, all such instruments of proxy shall be rendered invalid.
3. In case of a proxy for an individual, attested copies of CNIC or the passport, is required along with the proxy form.
4. In case of a corporate entity, the Board of Directors' resolution / power of attorney with the specimen signature shall be submitted (unless it has been provided earlier) along with the proxy form of the Fund.
5. Proxy forms shall not be accepted if a unit holder has opted to vote by post.

ANNEXURE 'B'

Postal Ballot/Voting Paper

Postal Ballot/Voting Paper for Special Business Items to be transacted at the General Meeting of Unitholders of TPL REIT Fund I ("Fund") managed by TPL REIT Management Company Limited (the "Management Company"), to be held on Friday, November 28th, 2025 at 11:00 A.M. at Mangrove Biodiversity Park, Korangi Creek, Karachi

Members have the option to cast their votes using the postal ballot/voting paper, a copy of which is also accessible on the website of the Management Company. The duly filled in ballot/voting paper should reach through post the Trustee of the Fund, Digital Custodian Company Limited, 4th Floor, Perdesi House, 2/1 R-Y, Old Queens Rd, Lalazar, Karachi, Pakistan through, no later than one day prior to the meeting, during working hours.

Name of Unitholder/joint Unitholders	
Registered Address	
Number of Units held	
CDS Account Number of Unitholder	
CNIC Number (copy to be attached)	

I/we hereby exercise my/our vote in respect of the following resolution through postal ballot/voting by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below (delete as appropriate):

Sr. No.	Nature and Description of resolution	I/We assent to the Resolution (FOR/ IN FAVOUR)	I/We dissent to the Resolution (AGAINST)
1.	<p>To consider and, if thought fit, pass, with or without modification, the following ordinary resolutions:</p> <p>RESOLVED THAT, in relation to the sale of the project land by TPL Technology Zone Phase I (Private) Limited ("TTZ"), undertaking Project C – Technology Park, followed by the winding up of TTZ and distribution of liquidation proceeds through redemption of units of the Fund as disclosed to the Pakistan Stock Exchange on December 27, 2024, the Management Company be and is hereby granted approval that instead any proceeds from the project land disposal be retained and reinvested to support the strategic business plan and growth of the Fund and its other existing projects (the "Projects").</p> <p>RESOLVED FURTHER THAT, in order to further support the strategic business plan and growth of the Fund and the Project SPVs, in relation to any potential disposal of/divestment from any of the Projects (including Project C – Technology Park) through sale of all or partial shares of the respective Project SPVs, or by way of sale of the project land(s) by those Project SPVs, approval be and is hereby granted to the Management Company to retain and/or reinvest the proceeds from the aforesaid potential disposal/divestment by: (i) acquiring new land for a new REIT project to be undertaken through the same Project SPV or another existing or new Project SPV of the Fund in accordance with the Constitutive Documents of the Fund and the REIT Regulations, 2022; or (ii) using the disposition proceeds for the benefit of another existing or new Project SPV of the Fund, as determined by the Management Company in the overall interest of the Fund and its Unitholders (the "Proposed Reinvestment of Project Proceeds"), subject to receipt of requisite regulatory approvals and</p>		

	<p><i>completion of requisite legal and regulatory formalities under the Constitutive Documents of the Fund and applicable laws.</i></p> <p><i>RESOLVED FURTHER THAT, the Management Company be and is hereby authorized to take all necessary actions, execute all documents, make all regulatory filings, and do all such acts, deeds, and things as may be required, necessary and/or expedient for the purpose of giving effect to the spirit and intent of the above resolutions.</i></p>		
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Signature of Unitholder

Place: _____

Date: _____

ANNEXURE 'C'

STATEMENT OF MATERIAL FACTS

Statements under Section 134(3) of the Companies Act, 2017 read with REIT Regulations, 2022 setting out the material facts concerning the resolutions contained in the Notice pertaining to the special business to be transacted at the General Meeting of the Unitholders of TPL REIT Fund I (the “**Fund**”), managed by TPL REIT Management Company Limited (the “**Management Company**”), to be held on **Friday, November 28, 2025**.

Pursuant to the corresponding disclosure made to the Pakistan Stock Exchange (“**PSX**”) under Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of the PSX Regulations, the Board of the Management Company has approved certain reinvestment and divestment proposals as part of the Fund’s revised strategic business plan.

Reinvestment of proceeds by TPL Technology Zone Phase I (Private) Limited

TPL Technology Zone Phase I (Private) Limited, a company incorporated and existing under the laws of Islamic Republic of Pakistan with its registered office at 20th Floor, Sky Tower, East Wing, Dolmen City, HC-3, Block 4, Clifton, Karachi, the SPV undertaking the Project C - Technology Park.

The Board, further to its earlier approval (as was also disclosed to the Unitholders vide PSX disclosure on December 27, 2024) of the sale of project land held by TPL Technology Zone Phase I (Private) Limited (“**TTZ**”) undertaking Project C – Technology Park and the contemplated redemption of units following liquidation of TTZ, has now resolved that, instead of distributing such proceeds to Unitholders by way of redemption or dividend, the disposition proceeds may be reinvested by TTZ to support the strategic business plan and growth of TPL REIT Fund I and its other projects.

Reinvestment of Project Disposal Proceeds

In order to support the strategic business plan and growth of TPL REIT Fund I and its other projects (“**Projects**”), the Board has also approved that approval of the Unitholders be sought to allow the Management Company, subject to the restrictions and parameters stated in the following paragraphs, to retain and/or reinvest the proceeds from any potential disposal of/divestment from any of the existing Projects of the Fund through sale of all or partial shares of the respective Project SPVs, or by way of sale of the project land(s) by those Project SPVs by: (i) acquiring new land for a new REIT project to be undertaken through the same Project SPV or another existing or new Project SPV of the Fund in accordance with the Constitutive Documents of the Fund and the REIT Regulations, 2022; or (ii) using the disposition proceeds for the benefit of another existing or new Project SPV of the Fund, as determined by the Management Company in the overall interest of the Fund and its Unitholders

Collectively, the aforementioned reinvestment proposal and the mode of implementation will be finalized in accordance with applicable laws (including REIT Regulations, 2022) and constitutive documents of the Fund and subject to completion of all requisite corporate and regulatory formalities. Once the transaction is finalized, the definitive structure, consideration, and counterparties will be disclosed to all Unitholders.

This approval will enable the Fund to redeploy capital efficiently by reinvesting disposition proceeds into new or ongoing projects. The reinvestment will help maintain capital continuity, support expansion of the REIT portfolio, and preserve long-term value for Unitholders, consistent with the Fund’s investment objectives and distribution policy.