

**TPL Corp Limited**  
**Notice of Extraordinary General Meeting**

**Notice is hereby given that the Extraordinary General Meeting (“EOGM”) of TPL Corp Limited (“Company”) will be held on April 30, 2026 at 12:00 Noon at Dr. Shamshad Akhtar Auditorium, PSX, Stock Exchange Building, Exchange Road, Karachi to transact the following business:**

**ORDINARY BUSINESS:**

1. To approve the minutes of the Annual Meeting held on December 30, 2025.

“**RESOLVED THAT** the minutes of the Annual Meeting of TPL Corp Limited held on December 30, 2025 at 11:00 am be and are hereby approved.”

**SPECIAL BUSINESS:**

2. To consider and if thought fit, to pass with or without modification, by way of a special resolution in terms of Section 199 of the Companies Act 2017, the following resolutions to authorize the Company to acquire additional shares in its associated company, TPL Insurance Limited, from DEG and Finnfund, for an amount upto PKR 1,858,839,030/-:

“**RESOLVED THAT** pursuant to Section 199 of the Companies Act 2017, subject to obtaining of all requisite corporate and regulatory approval, the Company be and is hereby authorized to acquire 65,262,510 additional shares of its associated company TPL Insurance Limited from DEG and Finnfund, for an aggregate amount of PKR 1,858,839,030/-.

**FURTHER RESOLVED THAT** the Chief Executive Officer or the Chief Financial Officer of the Company (“**Authorized Representatives**”) be and are hereby jointly or severally authorized to take all necessary steps and to do all such acts deeds and things for and on behalf of, and in the name of the Company, as may be necessary or required as they may think fit for or in connection with or incidental for the purposes of the above-mentioned resolution, as well as carry out any other act, deed, matter or step which may be ancillary and / or incidental to the above and necessary to fully achieve the objects of the aforesaid resolution and / or the proposed transaction.”

3. To consider, and if deemed fit, to pass with or without modification, the following resolutions, as ordinary resolutions, in accordance with Section 183(3)(a) & (b) of the Companies Act, 2017 to approve and authorize the Company, subject to obtaining of all requisite corporate and regulatory approvals, to sell (i) 106,891,570 shares in TPL Insurance Limited (constituting 53.81% of the issued and paid up share capital of TPL Insurance and (ii) 31,488,750 shares in TPL Insurance Limited which are intended to be purchased by the Company from DEG as mentioned above, to Jazz International Holdings Ltd, for an aggregate amount equivalent to PKR 4,151,409,600 /- (Pak Rupees Four billion, one hundred fifty-one million, four hundred nine thousand, six hundred Only), subject to adjustment on account of certain variances.

“**RESOLVED THAT** pursuant to Section 183(3) (a) & (b) of the Companies Act, 2017, subject to obtaining of all requisite corporate and regulatory approvals, the Company be and is hereby authorized to sell (i) its existing shareholding in its subsidiary, TPL Insurance Limited (i.e. 106,891,570 shares constituting 53.81% of the issued and paid up share capital of TPL Insurance Limited) along with (ii) 31,488,750 additional shares of TPL Insurance Limited, which are intended to be acquired by the Company from DEG (i.e. 31,488,750 shares constituting 15.85% of the issued and paid up share capital of TPL Insurance Limited) to Jazz International Holdings Ltd for an aggregate amount equivalent to

PKR 4,151,409,600 /- (Pak Rupees Four billion, one hundred fifty-one million, four hundred nine thousand, six hundred only), subject to adjustment based on account of certain variances.

**FURTHER RESOLVED THAT** the Chief Executive Officer or the Chief Financial Officer of the Company (“**Authorized Representatives**”) be and are hereby jointly or severally authorized to take all necessary steps and to do all such acts deeds and things for and on behalf of, and in the name of the Company, as may be necessary or required as they may think fit for or in connection with or incidental for the purposes of the above-mentioned resolution, as well as carry out any other act, deed, matter or step which may be ancillary and / or incidental to the above and necessary to fully achieve the objects of the aforesaid resolution and / or the proposed transaction.”

#### ANY OTHER BUSINESS

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

Attached to this notice is a Statement of Material Facts covering the above-mentioned Special Business, as required under Section 134(3) of the Companies Act, 2017.

By Order of the Board

Shayan Mufti  
Company Secretary

Karachi, April 09 2026

#### Notes:

##### 1. Registration to attend Extraordinary General Meeting through Electronic Means:

- a. In the light of relevant guidelines issued by the Securities and Exchange Commission of Pakistan (SECP) from time to time, including vide letter No. SMD/SE/2/(20)/2021/117 date December 15, 2021, members are encouraged to participate in the Extraordinary General Meeting (“EOGM”) through electronic facility organized by the Company.
- b. To attend the EOGM through electronic means, the Members 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 EOGM.

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

- c. Members will be registered, after necessary verification as per the above requirement, and will be provided a video-link by the Company via email.
- d. The login facility will remain open from 11:45 a.m. till the end of EOGM.

##### 2. Closure of Share Transfer Books:

The Share Transfer Book of the Company will remain closed from April 24, 2026 to April 30, 2026, (both days inclusive). Share Transfers received at THK Associates (Pvt.) Limited, Plot No. 32-C,

Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan by the close of business hours (5:00 PM) on April 23, 2026, will be treated as being in time for the purpose of above entitlement to the transferees.

**3. Participation in the EOGM:**

All members, whose names appear in the register of members of the Company as on April 23, 2026, are entitled to attend (in person or by video link facility or through Proxy) the EOGM and vote there at. A proxy duly appointed shall have such rights as respect to the speaking and voting at the EOGM as are available to a member. Duly filled and signed Proxy Form must be received at the Registrar of the Company, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan, not less than 48 hours before the EOGM.

**4. For Attending the EOGM:**

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, Folio/CDS Account Number, Cell Phone Number) via email to aforementioned ID and in case of proxy must enclose copy of his/her CNIC or passport.

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.

**5. Change of Address:**

Members are requested to immediately notify the change, if any, in their registered address to the Share Registrar, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan.

**6. Conversion of Physical Shares into the Book Entry Form:**

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

The shareholders of the Company having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, THK Associates (Private) Limited.

**7. Video Conferencing Facility**

The Company shall provide video conference facility to its members for attending the EOGM at places other than the town in which the EOGM is taking place, provided that if members, collectively holding 10% (ten percent) or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video conference at least 7 days prior to date of the EOGM, the Company shall arrange video conference facility in that city, subject to availability of such facility in that city.

In this regard, please fill the enclosed form and submit the same to the registered address of the Company 7 days before holding of the EOGM. The Company will, if such facility is available,

intimate members regarding venue of video conference facility at least 5 days before the date of EOGM along with complete information necessary to enable them to access such facility.

**8. For Voting for Special Agenda Items:**

**a. Voting through Ballot Paper:**

In accordance with regulation 8(2) of the Companies (Postal Ballot) Regulations, 2018, Members have the option to cast their votes using the enclosed ballot paper, a copy of which is also accessible on the Company's website. The duly filled in ballot paper should reach the chairman of the meeting through email at [chairman@tplcorp.com](mailto:chairman@tplcorp.com) or through post to 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, no later than one day prior to the EOGM, during working hours.

**b. Electronic Voting:**

In accordance with Regulation 4 of the Companies (Postal Ballot) Regulations, 2018, Members also have the option to cast their votes through e-voting. To facilitate this, THK Associates (Private) Limited, the e-voting service provider, will send an email on April 24, 2026, to members containing the web address, login details, password, and other necessary information. The facility for e-voting shall open on April 25, 2026 and shall close at 1700 hours (Pakistan Standard Time) on April 29, 2026.

**c. Appointment of Scrutinizer for Special Business Item No. 2:**

M/s. Junaidy Shoaib Asad, Chartered Accountants, having more than 10 years of experience, and represented by Partner Mr. Naveed Alam, Chartered Accountant, has been designated as Scrutinizer, as required under the Companies (Postal Ballot) Regulations, 2018, for the purpose of voting on special business item number 4, i.e. investment in associated companies under Section 199 of the Companies Act.

**9. Intimation of No Gift Distribution:**

Members are hereby informed that no gifts will be distributed at the meeting.

**STATEMENT OF MATERIAL FACTS UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017**

This statement is being furnished in terms of the requirement under Section 134 (3) of the Companies Act, 2017 (“**Companies Act**”), setting out material facts concerning the Special Business to be transacted at the Extraordinary General Meeting of TPL Corp Limited (“**Company**”) which will be held on April 30, 2026 at 12:00 Noon.

**Special Business Agenda Item 2**

**Purchase of additional shares of TPL Insurance Limited from Finnfund and DEG:**

Further to the Company’s disclosure made on March 06, 2026 with respect to sale of its shareholding in its subsidiary, TPL Insurance Limited to Jazz Holdings International Limited (“Jazz”), as part of such transaction, the Company intends to purchase the shareholding of DEG (31,488,750 shares comprising 15.85% shareholding) and Finnfund (33,773,760 shares comprising 17% shareholding) in the Company and thereafter, onward sell the shares acquired from DEG to Jazz, while retaining the shareholding to be purchased from Finnfund for the time being.

The Board of Directors of the Company have no direct or indirect interest in the Special Business, except and to the extent of their respective shareholding in the Company.

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

S. No.	Requirement	Information								
i.	Name of the associated company or associated undertaking	TPL Insurance Limited								
ii.	Basis of relationship	Subsidiary								
iii.	Earnings per share for the last three years of the Associated Company	2025: Rs. 0.24, 2024: Rs. 0.11, 2023: Rs. 5.62								
iv.	Break-up value per share, based on latest audited financial statements	2025: Rs. 13.9								
v.	Financial position (main items of statement of financial position and profit and loss account on the basis of latest financial statements) of the associated company	<p>The extracts of the audited/reviewed balance sheet and profit and loss account of the associated company as at and for the period ended December 31, 2025 is as follows:</p> <table border="1"> <thead> <tr> <th>Balance Sheet</th> <th>Rupees</th> </tr> </thead> <tbody> <tr> <td>Non-current assets</td> <td>Rs. 372,784,479</td> </tr> <tr> <td>Other assets</td> <td>Rs. 8,456,013,056</td> </tr> <tr> <td><b>Total Assets</b></td> <td><b>Rs. 8,828,797,535</b></td> </tr> </tbody> </table>	Balance Sheet	Rupees	Non-current assets	Rs. 372,784,479	Other assets	Rs. 8,456,013,056	<b>Total Assets</b>	<b>Rs. 8,828,797,535</b>
Balance Sheet	Rupees									
Non-current assets	Rs. 372,784,479									
Other assets	Rs. 8,456,013,056									
<b>Total Assets</b>	<b>Rs. 8,828,797,535</b>									

		<b>Total Liabilities</b>	Rs. 6,040,269,566
		<i>Represented by</i> :Paid up capital	Rs. 1,986,444,620
		Advance against right shares	-
		Capital Reserve	Rs. 169,433,048
		Accumulated (loss)	Rs. 637,728,369
		Other Revenue Reserve	Rs. (5,078,068)
		<b>Equity</b>	Rs. 2,788,527,969
		<b>Profit and Loss</b>	
		Profit before interest and taxation	Rs. 83,098,550
		Financial charges	Rs. (27,305,122)
		Profit before taxation	Rs. 55,793,428
		Profit from Window Takaful Operations	Rs (9,960,172)
		Taxation	Rs. 1,842,646
		<b>Loss after taxation</b>	Rs. 47,675,902
vi	<p>In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required:</p> <p>a) a description of the project and its history since conceptualization;</p> <p>b) starting date and expected date of completion;</p>	NA	

	<p>c) time by which such project shall become commercially operational;</p> <p>d) expected return on total capital employed in the project; and</p> <p>e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;</p>	
vii.	Maximum amount of investment to be made	PKR 1,858,839,030/-
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	<p>The purchase of shares from DEG and Finnfund will enable the Company to be proceed with the sale of its shareholding to Jazz, which in addition to the Company's existing shareholding in the Company, will also include the shares acquired by the Company from DEG.</p> <p>To the extent of the Finnfund shares, those will be retained by the Company for the time being as an investment.</p>
ix.	<p>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds, -</p> <p>(I) justification for investment through borrowings;</p> <p>(II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and</p> <p>(III) (III) cost benefit analysis;</p>	<p>DEG Shares will be purchased through bridge financing raised from banks and will be unwinded / settled once such shares are sold by the Company to Jazz.</p> <p>The Finnfund Shares will also be purchased through financing raised from banks and will be unwinded / settled in the event the Company wishes to sell the same in the future. To clarify, such shares will be retained by the Company for the time being in anticipation of capital gain in future.</p>
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	<p>The Agreement was executed between TPL Corp Limited and TPL Insurance Limited on March 26, 2026 to make an equity investment of PKR 1,858,839,030/- in its associated company, TPL Insurance Limited ("TPL I).</p> <p>The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties.</p> <p>In case of any dispute between the Companies, the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940</p>
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and	The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company.

	their relatives, if any, in the associated company/undertaking or the transaction under consideration	<p>Following are the common directors of TPL Insurance Limited and the Company:</p> <table border="1"> <thead> <tr> <th>Name of Director</th> <th>Shareholding in TPLC</th> <th>Shareholding in TPLI</th> </tr> </thead> <tbody> <tr> <td>Jameel Yusuf</td> <td>0</td> <td>837</td> </tr> <tr> <td>Muhammad Ali Jameel</td> <td>13,478,098</td> <td>837</td> </tr> </tbody> </table>	Name of Director	Shareholding in TPLC	Shareholding in TPLI	Jameel Yusuf	0	837	Muhammad Ali Jameel	13,478,098	837
Name of Director	Shareholding in TPLC	Shareholding in TPLI									
Jameel Yusuf	0	837									
Muhammad Ali Jameel	13,478,098	837									
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and	TPL Insurance is a subsidiary of the company which is intended to be sold to Jazz at a gain of approximately PKR 934m/-									
xiii.	Any other important details necessary for the members to understand the transaction;	NA									
xiv.	maximum price at which securities will be acquired;	Up to PKR 29 per share									
xv.	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not Applicable									
xvi.	maximum number of securities to be acquired	65,262,510 (32.85%)									
xvii.	number of securities and percentage thereof held before and after the proposed investment	Before investment –106,891,570 shares (53.81%) After investment–172,154,080 shares (86.66%)									
xviii.	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities;	PKR 22.98									
xix.	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	NIL									

### Special Business Agenda Item 3

The Company seeks approval from its shareholders to pass the ordinary resolutions in respect of the special business stated in Agenda Item No. 3 of the notice relating to the sale of (i) 106,891,570 shares in TPL Insurance Limited (constituting 53.81% of the issued and paid up share capital of TPL Insurance and (ii) 31,488,750 shares in TPL Insurance Limited which are intended to be purchased by the Company from DEG as mentioned above, to Jazz International Holdings Ltd, for an amount equivalent to PKR 4,151,409,600 /- (Pak Rupees Four billion, one hundred fifty-one million, four hundred nine thousand, six hundred Only), subject to adjustment on account of certain variances (the “Proposed Transaction”).

The Proposed Transaction has been approved by the board of directors of the Bank vide resolutions passed on dated April 08, 2026.

The Board of Directors of the Company have no direct or indirect interest in the Special Business, except and to the extent of their respective shareholding in the Company.

The Board has undertaken and confirmed that the necessary due diligence for the disposal of shares has taken place, and the duly signed recommendations of the due diligence report shall be made available to the members for inspection in the Extraordinary General Meeting of the Company.

Details of the Proposed Transaction are as follows:

**In case of sale or disposal of sizeable part of undertaking:**

. No.	Details	Information
i	Detail of asset to be sold, leased or disposed of that include the following:	
a	Description /Name of asset	Shares
b	Acquisition date of the asset	Various dates during the period from December 18, 2017 to June 26, 2025 and additional shares from the DEG shall be acquired as specified above.
c	Cost	PKR. 3,145,715,092
d	Revalued amount and date of revaluation (if applicable)	PKR. 3,182,747,360 (7rd April 2026)
e	Book value	PKR. 3,145,715,092
f	Approximate current market price /fair value	PKR. 3,182,747,360 (7rd April 2026)

g	In case of sale, if the proposed sale price is less than book value or fair value, state the reasons thereof	N/A
h	In case of Lease of asset, tenure, lease rental, increment rate, and/or basis of determination of lease rentals and other important terms and conditions of the lease	N/A
ii	The proposed manner of disposal of the said assets	Through Tender offer to Jazz International Holdings Limited.  Subject to all regulatory approvals and conditions agreed between the parties, the shares will be transferred to Jazz International Holdings Limited through an Escrow arrangement for which terms have been agreed between the parties.
iii	In case the company has identified a buyer, who is a related party, the fact shall be disclosed in the statement of material facts	N / A
iv	Purpose of the sale, lease or disposal of assets with following details:	
a	Utilization of the proceeds received from the transaction	To use in working Capital
b	Effect on operational capacity of the company, if any	Debt repayments and investments.
c	Quantitative and qualitative benefits expected to accrue to the members	PKR. 1,005,694,508  The consideration received from the transaction will improve the debt to equity ratio of the company and gains on the transaction will be recognized in the financials statements which will improve the overall profitability of the Company.  Further, the transaction and its positive returns will act as benchmark for other listed companies in the group and will improve the

		market outlook and potential of the businesses operated by the Company.
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**In case of sale or disposal of Subsidiary:**

S. No.		
i.	Name of the subsidiary	TPL Insurance Limited
ii	Cost and book value of investment in subsidiary	PKR. 3,145,715,092
iii	Total market value of subsidiary based on value of the shares of the subsidiary company (in case of non-listed subsidiary: value determined by a registered valuer, who is eligible to carry out such valuation along with name of the valuer)	PKR. 3,182,747,360 (as of 7 <sup>th</sup> April 2026)
iv	Net worth of subsidiary as per latest audited financial statements and subsequent interim financial statements, if available	PKR. 2,788,527,969
v	Total consideration for disposal of investment in subsidiary.  Basis of determination of the consideration and its utilization	PKR. 4,151,409,600  Highest Binding Offer and Arm length negotiations
vi	Quantitative and qualitative benefits expected to accrue to the Members	PKR. 1,005,694,508  The consideration received from the transaction will improve the debt to equity ratio of the company and gains on the transaction will be recognized in the financial statements, which will improve the overall profitability of the Company.