



TRG PAKISTAN LIMITED  
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12 May 2026

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

**Subject: Short Order of the Supreme Court of Pakistan regarding Appeals against Sindh High Court ruling in JCM 12 of 2025**

Dear Sir,

In accordance with Section 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 copy of a short order issued by the Honourable Supreme Court of Pakistan (the “SCP”) regarding appeals filed by Greentree Holdings Limited, The Resource Group International Limited (“TRG International”) and TRG Pakistan Limited against a ruling of the Sindh High Court in JCM 12 of 2025, dated 20 June 2025.

The SCP short order states that “Arguments of the learned counsel for the contesting parties were heard and the judgment was reserved on 03.02.2026 [3 February 2026].” The short order further indicates: “For detailed reasons to be recorded, and subject to what is set out therein by way of amplification or otherwise, leave to appeal for the petitions has been granted ... the petitions are converted into appeals, which are dismissed.”

The Company will review its legal options in consultation with its counsel.

Furthermore, the Company has received a copy of TRG International’s press release on the subject matter, which is attached hereto as Exhibit A, and can also be [found online](#).

Sincerely,  
For and on behalf of  
TRG Pakistan Limited

A handwritten signature in blue ink, appearing to read 'Zeeshan Ul Haq', written over a horizontal line.

Zeeshan Ul Haq  
Company Secretary

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

## EXHIBIT A

# TRG International Statement on Pakistan Court Short Order

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NEWS PROVIDED BY  
The Resource Group International Limited □  
May 11, 2026, 09:18 ET

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WASHINGTON, May 11, 2026 /PRNewswire/ -- The Resource Group International Limited ("TRG International" or the "Company") has taken note of the short order of the Supreme Court of Pakistan (the "SCP") dismissing the appeals filed by Bermuda-incorporated Greentree Holdings Limited ("GTH"), TRG International, and TRG Pakistan Limited ("TRG Pakistan") against a June 2025 ruling of the Sindh High Court ("SHC") that cancelled the 30% shareholding held by GTH in PSX-listed TRG Pakistan. TRG Pakistan's principal asset is a non-controlling interest representing approximately 45% of the voting power in TRG International.

The SCP noted in its order that, although judgment had been reserved on February 3, 2026, only a short order would be issued at this stage, with detailed reasons to follow. While awaiting the detailed judgment in order to evaluate its legal and strategic options, TRG International expresses deep concern regarding the apparent implications of the short order, which appears to nullify an approximately US\$90 million foreign investment into Pakistan. The Company believes this outcome appears to be a departure from accepted principles of corporate jurisprudence in a manner that raises significant concerns for global investors.

One practical effect of the cancellation of GTH's shares in TRG Pakistan would be a significant shift in voting influence within TRG Pakistan toward Mr. Zia Chishti, the company's former CEO and petitioner in the underlying SHC proceedings.

TRG International believes that any renewed association of Mr. Chishti with the broader TRG platform could create serious reputational, governance, commercial, and stakeholder risks for TRG-related entities in light of prior proceedings and arbitral findings involving him. The company has therefore □

implemented multiple layers of governance and structural protections intended to safeguard its business, portfolio companies, and assets irrespective of developments at the TRG Pakistan level.

TRG Pakistan holds a non-controlling interest in TRG International. Separately, Mr. Chishti's shares in TRG International were placed into receivership pursuant to an order of the Supreme Court of Bermuda in January 2026. TRG International therefore remains confident in the resilience of its governance framework and in the ability of its board, management, and stakeholders to protect the long-term interests of the enterprise and its portfolio companies.

Over the past three years, TRG International and related parties have prevailed in multiple arbitration and court proceedings involving Mr. Chishti in the United States and Bermuda, including matters relating to pledges of TRG Pakistan shares, creditor enforcement, asset preservation, and the applicability and scope of releases and claims asserted by him.

The Company believes that the uncertainty and reputational consequences arising from a possible control of TRG Pakistan by Mr. Chishti may materially impair stakeholder confidence and negatively impact perceptions of corporate governance associated with Pakistan's technology sector. In TRG International's view, a constructive and orderly resolution that removes the prospect of renewed influence by Mr. Chishti over TRG-related entities would best preserve long-term value for all stakeholders.

TRG International will continue to pursue all lawful and appropriate measures to protect its business, investments, portfolio companies, employees, and stakeholders.

## **About TRG International**

TRG International is a global technology holding company focused on incubating and growing technology-enabled services businesses. Its portfolio companies support approximately 40,000 employees globally. The company is committed to strong governance practices and the sustainable development of its global portfolio.

Media Contact

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