

TPL Properties Limited
Notice of Extraordinary General Meeting

Notice is hereby given that the Extraordinary General Meeting (“EOGM”) of TPL Properties Limited (“Company”) will be held on Wednesday, July 29 2026 at 11:30 a.m. at the Dr. Shamshad Akhtar Auditorium, Pakistan Stock Exchange Building, Exchange Road, Karachi to transact the following business:

ORDINARY BUSINESS:

1. To approve the minutes of the Annual General Meeting held on December 29, 2025.

“RESOLVED THAT the minutes of Annual General Meeting of TPL Properties Limited held on December 29, 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, special resolution in terms of Section 199 of the Companies Act 2017 to authorize the Company to make an equity investment of up to Rs. 1,473,800,000/- in its associated undertaking, TPL REIT FUND I.

“RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to make an equity investment of up to Rs. 1,473,800,000/- in its associated undertaking, TPL REIT FUND I.”

ANY OTHER BUSINESS

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

By Order of the Board

Shayan Mufti
Company Secretary

Karachi, July 08, 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.

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

- b. Members will be registered, after necessary verification as per the above requirement, and will be provided a video-link by the Company via email.
- c. The login facility will remain open from 11:15 a.m. till the end of EOGM.

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

The Share Transfer Book of the Company will remain closed from July 23, 2026 to July 29, 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 July 22, 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 July 22, 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:**

- 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, 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.
- 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.

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@tplproperty.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(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 July 22, 2026, to members containing the web address, login details, password, and other necessary information. The facility for e-voting shall open on July 23, 2026 and shall close at 1700 hours (Pakistan Standard Time) on July 28, 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 2, i.e. investment in associated companies under Section 199 of the Companies Act.

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 Properties Limited (“Company”) which will be held on July 29, 2026 at 11:30 a.m.

Special Business Agenda Item 2

Equity Investment of PKR 1,473,800,000 in TPL REIT FUND I:

The Company is desirous of making an equity investment in TPL REIT FUND I (“REIT FUND”), an associated undertaking of the Company, by way of acquisition of 147,380,333 units of the REIT FUND. The equity investment/acquisition has been recommended by the Board of Directors of the Company through circulation.

Consequently, the Company is seeking approval from its shareholders for investments in the REIT FUND, through passing of the special resolutions (with or without modification(s)) provided in agenda item no. 2 of the notice, in accordance with Section 199 of the Companies Act, 2017 read together with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.

The Board of Directors has recommended that the members of the Company pass the resolutions (as detailed in the notice) to permit the said transaction.

For the purposes of compliance with Section 199 of the Companies Act, 2017 (“Act”) read with Regulation 3(3) of Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 (“Regulations”), the Board of Directors of the Company has conducted the necessary due diligence for the proposed investment. The duly signed recommendations of the due diligence report shall be made available to the members for inspection at the Company’s registered office during business hours until the conclusion of the EOGM.

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 entity or associated undertaking	TPL REIT FUND I
ii.	Basis of relationship	Associated Undertaking
iii.	Gain / (Losses) per unit for the last three years of the Associated undertaking	30 June 2023: 6.97 per unit 30 June 2024: 0.23 per unit 30 June 2025: 0.41 per unit
iv.	Break-up value per unit, based on latest audited financial statements	30 June, 2025: 18.28 per unit December 31, 2025: 17.47 per unit
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	The extracts of the audited balance sheet and profit and loss account of the associated undertaking as at and for the period ended June 30, 2025 is as follows:

	undertaking	Balance Sheet	Rupees
		Non-current assets	33,011,212,000
		Other assets	3,373,661,000
		Total Assets	36,384,873,000
		Total Liabilities	2,826,062,000
		<i>Represented by</i> :Paid up capital	18,350,000,000
		Advance against right shares	-
		Capital Reserve	19,228,037,000
		Accumulated (loss)	(4,019,226,000)
		Surplus on Revaluation of Fixed Assets	-
		Equity	33,558,811,000
		Profit and Loss	
		Earning before interest and taxation	796,766,000
		Financial charges	38,481,000
		Profit before taxation	758,285,000
Taxation	-		
Profit after taxation	758,285,000		
vi	<p>In case of investment in a project of an associated 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>	The operations have already been commenced.	

	<p>b) starting date and expected date of completion;</p> <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 1,473,800,000/- as an equity investment.
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	<p>Purpose: Increased shareholding and control</p> <p>Benefits: Dividend income</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) cost benefit analysis;</p>	Own Source.
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 Properties Limited and TPL REIT FUND I to make an equity investment of upto Rs. 1,473,800,000/- in its associated undertaking, TPL REIT FUND 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 their relatives, if any, in the associated undertaking or the transaction under consideration	The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company.
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	<p>Net Assets:</p> <p>30 June 2023: Rs 29,049,153,000</p> <p>30 June 2024: 32,800,526,000</p> <p>30 June 2025: 33,558,811,000</p>

	impairment or write offs; and	Profit after Tax: 30 June 2023: 9,213,486,000 30 June 2024: 376,373,000 30 June 2025: 758,285,000
xiii.	Any other important details necessary for the members to understand the transaction;	N/A
xiv.	Maximum price at which securities will be acquired;	Up to PKR 10 per unit
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	The purchase price is lower than the estimated market value.
xvi.	maximum number of securities to be acquired	147,380,000 units (8.03%)
xvii.	number of securities and percentage thereof held before and after the proposed investment	Before investment – 578,349,168 units (31.52%) After investment – 725,729,501.00 units (39.55%)
xviii.	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities;	Rs. 8.35 (average from April to June 2026)
xix.	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Fair value is determined on the basis of the Net Assets Value.
xx.	Basis for valuation and other considerations that the company's board of directors relied on	Net Assets Value of Rs. 31,869,550,000 (17.36 per unit) as of unaudited financial statements of March 31, 2026