

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that an extra-ordinary general meeting (“**EOGM**”) of shareholders of Treet Corporation Limited (“**Company**”) shall be held on March 28, 2024 at 11:00 A.M. at 72-B, Quaid-e-Azam Industrial Estate, Lahore, the registered office of the Company, to transact the following business: -

ORDINARY BUSINESS:

1. To confirm the minutes of the Annual General Meeting of the Company held on October 27, 2023.

SPECIAL BUSINESS:

2. To consider and if thought fit, pass the following Special Resolution under Section 183(3) of the Companies Act, 2017, with or without modification(s), addition(s) and/or deletion(s):

RESOLVED THAT, approval of the shareholders of the Company be and is hereby accorded, in accordance with Section 199 of the Companies Act, 2017 (the "Act"), read along with Section 183(3) of the Act, to disinvest eleven point three three four three percent (11.3343%) of the paid up, share capital of Treet Battery Limited (TBL), being a subsidiary of the Company, by way of sale of shares of TBL, in open market (through Pakistan Stock exchange) at the share price of TBL shares as on the date of sale and/or through a Negotiated Deal Mechanism, at a price that may be deemed appropriate by the management of Treet Corporation Limited, either in one lot or multiple lots as deemed fit by the management;

FURTHER RESOLVED THAT, the said resolution shall be valid for one year starting from the date of approval by the shareholders, and that the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby jointly and severally empowered and authorized to undertake the decision of the said divestment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolution.

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

A statement of material facts prescribed under Section 134(3) of the Companies Act, 2017 pertaining to the special business to be transacted at the EOGM is appended along with this notice of meeting.

By Order of the Board



(Zunaira Dar)

Group Head of Legal & Company Secretary

Date: March 7, 2024



www.treetgroup.com

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

This statement sets out material facts pertaining to the “Special Business” to be transacted at the Extra-Ordinary General Meeting of the Shareholders of Treet Corporation Limited (“Company”) to be held on March 28, 2024 at 11:00 A.M. at 72-B, Quaid-e-Azam Industrial Estate, Lahore, the registered office of the Company. The approval of the Shareholders of the Company, shall be sought for:

Agenda Item No. 2: Divestment of Equity in Associated Company i.e. Treet Battery Limited:

Information Required pursuant to S.R.O. 423 (I)/2018 dated April 3, 2018 of the Securities and Exchange Commission of Pakistan		
Sr. No.	Subject	Description
1.	Name of the subsidiary	Treet Battery Limited
2.	Cost and book value of investment in subsidiary	Rs. 8,004,882,305/-
3.	Total market value of subsidiary based on value of the shares of the subsidiary company:	
	a. In case of listed subsidiary company: quoted price of shares of subsidiary on day of decision of the Board for disposal;	Rs. 44.96 per share
	b. In case of non-listed subsidiary: value determined by a registered valuer, who is eligible to carry out such valuation along with name of valuer	Not applicable
4.	Net worth of subsidiary as per latest audited financial statements and subsequent interim financial statements, if available	June 30, 2023: Rs. 1,310,534,000 /- December 31, 2023: Rs. 1,026,879,000 /-
5.	Total consideration for disposal of investment in subsidiary, basis	The value of the disinvestment as on the date of board approval is PKR 44.96/share, however, the sale price of the



	of determination of the consideration and its utilization	share will be decided as per approval of the members or discretion of the management. Further, the funds will be utilized for retirement of TCL debt.
6.	Qualitative and quantitative benefits expected to accrue to the members	The funds will be utilized for retirement of TCL debt which will reduce the financial cost, improve net profitability and ultimately maximize shareholder's wealth.
Information required pursuant to Regulation 3(1)(a) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017		
A. Disclosures for all types of investments		
1.	Name of associated company	Treet Battery Limited
2.	Basis of relationship	Associated Company/Subsidiary
3.	Earnings per share for the last three years	2023: Rs. 0.07 2022: Rs. 0.31 2021: Rs. 0.13
4.	Break-up value per share, based on latest audited financial statements	June 30, 2023: Rs. 1.41 per share
5.	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	June 30, 2023: Non-current Assets: Rs. 7,576,369,000 /- Current Assets: Rs. 1,748,293,000 /- Non-Current Liabilities: Rs. 156,309,000 /- Current Liabilities: Rs. 7,857,819,000 /- Profit: Rs. 57,991,000 /-
6.	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely: 1. description of the project and its history since conceptualization; 2. starting date and expected date of completion of work;	Not applicable



	<p>3. Time by which such project shall become commercially operational;</p> <p>4. Expected time by which the project shall start paying return on investment; and</p> <p>5. Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts</p>	
B. General disclosures		
1.	Maximum amount of investment to be made	Shareholders' approval is required to sell one hundred million (100,000,000) shares of Pakistani Rupees ten (Rs. 10) of Treet Battery Limited, representing eleven point three three four three percent (11.3343%) of the total paid-up capital of Treet Battery Limited.
2.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	Not applicable
3.	<p>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:</p> <p>1. Justification for investment through borrowings;</p> <p>2. Detail of collateral, guarantees provided and assets pledged for obtaining such funds; and</p> <p>3. Cost benefit analysis;</p>	Not applicable
4.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment	Not applicable



5.	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	<p>The following Directors of the Company are shareholders of Treet Battery Limited:</p> <ol style="list-style-type: none"> 1. Mr. Syed Shahid Ali; 2. Mr. Syed Sheharyar Ali; and 3. Mr. Muhammad Mohtashim Aftab. <p>The following Directors of the Company Are Directors of Treet Battery Limited:</p> <ol style="list-style-type: none"> 1. Mr. Syed Shahid Ali; 2. Mr. Syed Sheharyar Ali; 3. Mr. Imran Azim; 4. Mr. Haroon Latif Khan; and 5. Mr. Ahmad Shahid Hussain.
6.	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	Treet Battery Limited (TBL) is a subsidiary of Treet Corporation Limited. TBL is successfully generating profits from its operations. As of the current financial reporting period, investments are recorded at cost with no recognized impairment losses.
7.	Any other important details necessary for the members to understand the transaction	The funds will be utilized for retirement of TCL debt which will reduce the financial cost, improve net profitability and ultimately maximize shareholder's wealth.
Information required pursuant to Regulation 3(1)(b) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017: In case of equity investment		
1.	Maximum price at which securities will be acquired	Not applicable
2.	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
3.	Maximum number of securities to be acquired	Shareholders' approval is required to sell one hundred million (100,000,000) shares of Pakistani Rupees ten (Rs. 10) of Treet Battery Limited, representing eleven point three three four three percent (11.3343%) of the total paid-up capital of Treet Battery Limited.
4.	Number of securities and percentage thereof held before	Numbers of shares of Treet Battery Limited owned by the Company before the proposed disinvestment is 856,638,175 ordinary shares



	and after the proposed investment	Numbers of shares of Treet Battery Limited owned by the Company after the proposed disinvestment shall be 756,638,175 ordinary shares
5.	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities	Not applicable
6.	Fair value determined in terms of sub-regulation (1) of regulation 5 of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for investments in unlisted securities	Not applicable

CLOSURE OF SHARE TRANSFER BOOKS

The share transfer books of the Company will remain closed from March 22, 2024 to March 28, 2024 (both days inclusive) for the purpose of attending the Extra-Ordinary General Meeting. Transfer received in order at the office of our share registrar M/s Corplink (Private) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore at the close of business of March 21, 2024 will be treated in time for attending the general meeting.

Notes:

1. Participation in the Extra-Ordinary General Meeting

All members entitled to attend and vote at this Meeting may appoint another person as his/her proxy to attend and vote for him/her. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting. CDC Account Holders will further have to follow the guidelines as laid down in circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan. Proxy form is available at the Company's website i.e. <https://treetcorp.com/regulatory-information/>

2. For attending the meeting



- (a) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration detail is uploaded as per the Regulations, shall authenticate their identity by showing his/her original National Identity Card (“CNIC”) or original passport at the time of attending the meeting.
- (b) In case of corporate entity, Board of Directors’ resolution/power of attorney with specimen signature of the nominee shall be produced (unless provided earlier) at the time of the meeting.

3. For appointing proxies

- (a) In case of individuals, the account holder or sub-account holder is and/or the person whose securities are in group account and their registration detail is uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.
- (b) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (c) Attested copies of the CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- (d) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- (e) In case of corporate entities, board of directors’ resolution/power of attorney with specimen signature of the nominee shall be submitted (unless provided earlier) along with the proxy form to the Company.
- (f) The Form of Proxy is enclosed herewith.

4. Intimation of change in Shareholders Addresses & Other Particulars

Members holding shares in physical form are requested to promptly notify Shares Registrar of the Company of any change in their addresses or any other particulars. Shareholders maintaining their shares in electronic form should have their address updated with their participant or CDC Investor Accounts Service. Further, to comply with requirements of section 119 of the Companies Act, 2017, all CDC and non-CDC shareholders are requested to have their email address and cell phone numbers incorporated / updated in their physical folio or CDC account.

5. Conversion of Physical Share into Book Entry Form:



As per Section 72(2) of the Companies Act, 2017, every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by SECP, within a period not exceeding four (4) years from the commencement of the Act, i.e., May 30, 2017. Those Shareholders having physical shareholding are encouraged to open a CDC Sub - Account with any Broker or Investor Account directly with CDC to place their physical shares into scrip less form. This will facilitate them in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange Limited.

6. Postal Ballot

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification vide SRO 2192(1)/2022 date December 05, 2022 issued by the SECP. The SECP has directed all listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business. Accordingly, member of the Company will be allowed to exercise their right to vote through e-voting facility or voting by post in its forthcoming Extraordinary General Meeting to be held on Thursday, March 28, 2024 at 11:00 A.M. in accordance with the conditions mentioned in the aforesaid regulations. The Company shall provide its members with the following options for voting:

i. E-voting Procedure

- a. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the Corplink Private Limited (E-Voting Service Provider) within due course.
- b. The web address, login details, will be communicated to members via email.
- c. Identity of the members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.
- d. E-Voting lines will start from March 25, 2024, 09:00 a.m. and shall close on March 27, 2024 at 5:00 p.m. Members can cast their votes any time in this period. Once the vote is cast by a member, he / she shall not be allowed to change it subsequently.



ii. Postal Ballot

For Voting through Postal Ballot Members may exercise their right to vote as per provisions of the Companies (Postal Ballot) Regulations, 2018. Further details in this regard will be communicated to the shareholders within legal time frame as stipulated under these said Regulations, if required.

The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's Registered Office at 72-B, Quaid-e-Azam Industrial Estate, Lahore, or email at info@treetcorp.com one day before the Extraordinary General Meeting i.e. on March 27, 2024, during working hours. The signature on the ballot paper shall match with the signature on CNIC. Ballot paper for voting through post is attached herewith.

7. Participation in the Extra Ordinary General Meeting (Electronically)

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 through electronic facility organized by the Company.

In order to attend the Meeting through electronic means the members are hereby requested to get themselves registered by sending their particulars at the designated email address info@treetcorp.com, giving particulars as per below table not later than 48 hours before the commencement of the meeting, by providing the following details:

Name of shareholder / proxy holder	CNIC No. / NTN No.	Folio No. / CDC Account No.	*Mobile No.	*Email address

*Shareholders are requested to provide their active mobile numbers and email address to ensure timely communication.

The login facility will be opened thirty minutes before the meeting time to enable the participants to join the meeting after identification process. Registered members / proxies will be able to login and participate in the Meeting proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.

8. Consent for Video Link Facility



In terms of SECP's Circular No. 10 of 2014 dated May 21, 2014 read with the provisions contained under section 134(1)(b) of the Act, if the Company receives request / demand from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to the date of meeting, the Company will arrange video conference facility in that city, subject to availability of such facility in that city. Members are requested to timely notify any change in their addresses.

In this regard, please fill the following form and submit to the Company at its registered address 10 days before holding of the EOGM. After receiving the request / demand of members having 10% or more shareholding in aggregate, the Company will intimate members regarding venue of video conference facility at least five (5) days before the date of EOGM along with complete information necessary to enable them to access such facility.

REQUEST FOR VIDEO CONFERENCE FACILITY

I / We / Messrs. _____ of _____ being Member(s) of Treet Corporation Limited, holder of _____ ordinary share(s) as per Folio # _____ and / or CDC Participant ID & Sub- Account No. _____, hereby, opt for video conference facility at _____ city.
_____.

9. Placement of Extra Ordinary General Meeting Notice on the Website

The notice of the Meeting has been placed on the Company's website www.treetcorp.com

