



Date: December 21, 2020

The General Manager

Pakistan Stock Exchange Limited

Stock Exchange Building

Stock Exchange Road

Karachi.

**CERTIFIED COPY OF THE RESOLUTIONS PASSED BY THE SHAREHOLDERS OF TPL
CORP LIMITED ("THE COMPANY") IN ITS EXTRAORDINARY GENERAL MEETING HELD
ON DECEMBER 21, 2020**

Dear Sir,

As required under Rule 5.6.9(b) of the Rule Book of Pakistan Stock Exchange Limited, please find enclosed herewith copy of the Ordinary and Special Resolutions passed by the shareholders of TPL Corp Limited in its meeting held on December 21, 2020.

Yours sincerely,



Danish Qazi
Company Secretary

Enclosure: As above

TPL Corp Ltd.
12th Floor, Centrepoint,
Off Shaheed-e-Millat Expressway,
Adjacent KPT Interchange, Karachi-74900

 +92-21-34390300
 +92-21-35316032
 info@tplcorp.com
 www.tplcorp.com

As required under Rule 5.6.9(b) of the Rule Book of Pakistan Stock Exchange Limited, the certified true copy of the Ordinary and Special Resolutions passed by the shareholders of TPL Corp Limited in the meeting held on December 21, 2020 are as follows:

ORDINARY BUSINESS:

1. To approve the minutes of the Annual General Meeting held on October 28th, 2020.

“RESOLVED THAT the minutes of Annual General Meeting of TPL Corp Limited held on October 28, 2020 at 12:30 p.m. 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 provide guarantee, being the Sponsors, for its subsidiary company, TPL Insurance Limited in respect of an equity investment by DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH (“DEG”), a wholly owned subsidiary of KfW Group based in Cologne, Germany, a major development finance institution, of up to 19.9% equity interest in TPL Insurance Limited (being an investment in associated undertaking).

“RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, and Rules made there under and other applicable provisions, if any, approval of the members be and is hereby accorded to the Board of Directors of the Company, to provide guarantee, for its Subsidiary Company, TPL Insurance Limited (TPLI), to DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH (“DEG”) in connection of an equity investment by DEG, of up to 19.9% equity interest in TPLI on terms and conditions as may be mutually agreed between the both parties (DEG and TPLI) under the relevant agreement..”

“RESOLVED FURTHER THAT for the purpose of giving effect to above resolution, approval of the members be and is hereby accorded to the Company to enter into the put and call option agreement:

granting a right to the Company (the Sponsor of TPLI) to acquire the Investor’s (DEG’s) shares at a valuation yielding the investor a minimum IRR of 15% in USD only exercisable after the 4th anniversary of the closing and until the 5th anniversary of the closing subject to approval of the State Bank of Pakistan (if required)”

granting a right to the Investor (DEG) to sell any part or all of the Investor’s shares to the Company at the Put Price i.e. yielding the Investor a minimum IRR of 12% in USD on the basis of all net proceeds received including cash dividends, at any time during the Put Option Period, beginning after the 7th anniversary,

RESOLVED FURTHER that for the purpose of giving effect to resolutions, the Board of Directors of the Company be and is hereby authorized to negotiate and decide, from time to time, terms and conditions, to execute such documents, deeds, writings, papers and / or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any questions, difficulty or doubt that may arise in this regard.”

CERTIFIED TO BE A TRUE COPY



Danish Qazi
Company Secretary

