



PAKISTAN STOCK EXCHANGE LIMITED
NOTICE

PSX/N-4230

July 11, 2017

Reproduced hereunder letter received from **TPL PROPERTIES LIMITED**, for information of all TREC Certificate Holders of the Pakistan Stock Exchange
(Copy of the same is also available on our Website www.Psx.com.pk)

TPL Properties

Date: July 07, 2017

Mr. Muhammad Ghufraan
Deputy General Manager
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road,
Karachi

Subject: Disclosure of Material Information

Dear Mr Ghufraan,

With reference to your letter C-1136/B-2799 dated April 14, 2017 on the subject of "Notice of Extra Ordinary General Meeting", and subsequent letter C-1136/B-4458 dated June 30, 2017 on the Subject of "Disclosure of Material Information" Please note that the requirements mentioned in the prior letter dated April 14, 2017 have been fulfilled and the necessary documents are attached as follows:

1. Certified True Copy of Special Resolution has been adopted in the EQGM and is attached herewith as Annexure A.
2. Payment of additional listing fee in favour of "Pakistan Stock Exchange Limited" has been made by cheque dated 04/07/2017, for the amount of Rs. 602,704/-, under cheque number 05400051, copy of which is attached herewith as Annexure B.
3. Approval of Securities & Exchange Commission of Pakistan has been granted under Section 86(1) of the Companies Ordinance 1984, attached herewith as Annexure C.
4. Return of Allotment has been filed with the Registrar of Companies, attached herewith as Annexure D.
5. Auditor's Certificate has been obtained confirming increase in paid-up capital of the Company along with total paid-up capital after issuance of share as Otherwise than Right and is attached herewith as Annexure E.
6. Please note that Income Tax has been deducted, the tax Challan will be provided to you by July 31, 2017.
7. Payment of Supervisory Fee of SECP has been made by cheque dated 04/07/2017, of the amount of Rs. 65,511/- under cheque number 05400052, attached herewith as Annexure F.

We trust the attached documents would suffice the requirements of the Pakistan Stock Exchange, however, if there are any further queries, please do not hesitate to contact us.

Yours sincerely,

Saqib Naim
Deputy Company Secretary

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**CERTIFIED COPY OF THE EXTRACT FROM THE MINUTES OF
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF TPL
PROPERTIES LIMITED ("COMPANY") HELD AT REGISTERED OFFICE
KARACHI ON MAY 04, 2017 AT 11:00 AM**

Resolution:

"RESOLVED THAT the authorized share capital of the Company be and is hereby increased from PKR 2,200,000,000/- (Pak Rupees Two Billion Two Hundred Million) to PKR 3,000,000,000/- (Pak Rupees Three Billion) and that:

Clause V of the Memorandum of Association be and is hereby amended to read as follows:

"The authorized share capital of the Company is Rs. 3,000,000,000/- (Rupees Three billion) divided into 300,000,000 ordinary shares of Rs. 10/- each with power to the Company to increase or reduce its capital and to divide the shares in the capital for the time being into several classes."

Article 7 of the Articles of Association be and is hereby amended to read as follows:

"The authorized Capital of the Company is Rs. 3,000,000,000/- (Rupees Three Billion Only) divided into 300,000,000 (Three Hundred Million) ordinary shares of Rs. 10/- each with the power to the Company, to increase or reduce, consolidate, sub-divide or otherwise reorganize the share capital of the Company in accordance with the provisions of the Ordinance and subject to any permission required under the law."

***FURTHER RESOLVED THAT** Mr. Muhammad Ali Jameel, the Chief Executive Officer of the Company and / or Mr. Ali Asgher, the Executive Director, be and are hereby singly authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolution, as well as carry out any other act or step which may be ancillary and / or incidental to do the above and necessary to fully achieve the object of the aforesaid resolution."*

***FURTHER RESOLVED THAT** all formalities required under the applicable laws, rules, regulations etc. may be fulfilled to the increase in authorized capital of the Company."*

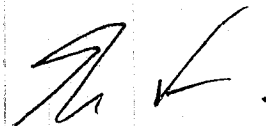
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"Resolved that, that subject to compliance with all applicable laws and obtaining approval of the Securities and Exchange Commission of Pakistan pursuant to s. 86(1) of the Companies Ordinance, 1984 (along with other applicable laws), the Company be and is hereby authorized to:

- (i) issue 47,600,919 (Forty Seven Million Six Hundred Thousand Nine Hundred Nineteen) ordinary shares of the Company, directly and other than by way of rights, to Heritage Chambers Limited – Mauritius ("Heritage") and Alpha Beta Capital Markets (Private) Limited ("ABC") (Heritage and ABC shall collectively be referred to as the "HKC Sponsors"), against either (a) the transfer of 8,532,000 (Eight Million Five Hundred Thirty Two Thousand) ordinary shares of HKC Limited ("HKC"), constituting 90% (ninety percent) of the issued and paid up share capital of HKC, to the Company; or (b) cash consideration in the amount of PKR 797,315,400/- (Pak Rupees Seven Hundred Ninety Seven Million Three Hundred Fifteen Thousand Four Hundred) by the HKC Sponsors; and*
- (ii) issue 17,910,448 (Seventeen Million Nine Hundred Ten Thousand Four Hundred Forty Eight) additional ordinary shares of the Company, directly and other than by way of rights, to ABC, against cash consideration in the amount of PKR 300,000,000/- (Pak Rupees Three Hundred Million), (collectively the "Direct Issuance").*

"Further resolved that, the Chief Executive (Muhammad Ali Jameel) and Executive Director (Mr. Ali Asgher) of the Company be jointly and severally authorized to take all necessary actions for the purposes of implementing the above resolution, including but not limited to negotiating and finalizing the terms and conditions of the Direct Issuance, and making of filings / applications other relevant documents with the Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange Limited."

CERTIFIED BY



**ALI JAMEEL
CHIEF EXECUTIVE OFFICER**

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No.CSD/CI/11/2017

June 08, 2017

TPL Properties Limited
12th Floor, Centrepoint,
Off Shaheed-e-Millat Expressway,
Adjacent K.P.T Interchange,
Karachi-74900
Fax: 021-35316032

Subject: Application for approval for issue of further shares other than right issuance under Section 86 of the Companies Ordinance, 1984

Dear Sir,

Please refer to your application dated May 15, 2017 and subsequent correspondence regarding the aforementioned subject.

2. In this connection, I am pleased to inform you that the competent authority on the basis of special resolution passed by the shareholders of TPL Properties Limited ("the Company") in the extra ordinary general meeting (EOGM) held on May 04, 2017, information provided to the Commission and circumstances of the case presented by Company has allowed the Company to issue 65,511,367 shares at price of Rs. 16.75 per share by way of shares otherwise than right under Section 86 of the Companies Ordinance, 1984 as per the following:

- a) Issuance of shares against transfer of 8,532,000 shares (90% shareholding) of HKC Limited:
 - (i) 39,667,265 shares, directly, to Heritage Chambers Limited (HCL)
 - (ii) 7,933,654 shares, directly, to Alpha Beta Capital Markets (Private) Limited (ABC)
- b) Issuance of 17,910,448 shares at Rs. 16.75 per share total amounting to Rs. 300,000,000 to Alpha Beta Capital Markets (Private) Limited by way of otherwise than right.

3. The aforesaid approval is, however, subject to the following conditions:

- a) Shares shall be issued within 60 days from the date of this letter under intimation to this office;
- b) The Company shall inform the Commission within 07 days of the issuance of shares;
- c) The sponsors of the Company shall not divest their shareholding for a period of three years;
- d) The Company shall ensure that all necessary measures are taken to ensure implementation of project as disclosed to shareholders in EOGM and in representations before the Commission;
- e) The Company shall give yearly update on the status of completion of project to the Commission;
- f) The aforesaid approval for issuance of shares is being given based on the documents/ information provided, representation made before the Commission, relevant laws and regulations and hence the Commission bears no responsibility whatsoever for the (express or implied) agreements between the aforesaid parties and the Company.

SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN
NIC Building, 63 Jinnah Avenue,
Islamabad, Pakistan

PABX: +92-51-9207091-4, Fax: +92-51-9100454, 9100471, Email: webmaster@secp.gov.pk, Website: www.secp.gov.pk

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SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

4. It may be noted that the aforesaid is issued without prejudice to the relevant requirements of Securities Act, 2015, if applicable.

5. Please acknowledge receipt.

Amina Aziz
Director
Corporate Supervision Department

7th Floor, NIC Building, 63-Jinnah Avenue
Islamabad, Pakistan

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AA/AM/826/17
21 June 2017

The Company Secretary
TPL Properties Limited (the Company)
Karachi

Auditor's Certificate on paid-up capital of the Company for shares upload in the Central Depository Company of Pakistan Limited (CDC)

Dear Sir

We have been requested to provide you with a certificate as per the "Procedure for Input of Paid-up Capital / Total Issue in CDS prepared by the CDC" and "Issue of Share Capital Rules, 1996" on the paid-up capital of the Company as disclosed in annexed statement prepared by the management of Company and duly initialled by us for identification purposes. This has reference to our engagement letter no. AA/AM/823/17 dated 14 June 2017.

Scope of Certificate

We understand that this certificate is issued in the capacity of statutory auditor of the Company and on the specific request of the management of the Company for onward submission to the CDC in terms of procedures prescribed by CDC for input of paid-up capital.

Management Responsibility

It is the responsibility of the Company's management to ensure that aggregate subscription amount in case of cash and other consideration in the form of 8,532,000 shares (90% shareholding) of HKC Limited are properly recorded in the books and records of the Company and to comply with all the legal requirement in respect of captioned subject.

Auditor's Responsibility

Our responsibility is to certify the receiving of subscription amount in case of cash and other consideration in case of consideration other than cash in accordance with the 'Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- Obtained and checked certified true copy of the resolution of Board of Directors of the Company approving issue of further shares other than right issuance under Section 86 of the Companies Ordinance, 1984.
- Obtained and checked Securities and Exchange Commission of Pakistan (SECP) certified true copy of special resolution (Form 26) for approval of issuance of further shares other than right issuance under Section 86 of the Companies Ordinance, 1984.
- Checked that in case of issue of shares for consideration other than cash (i.e. shares of HKC Limited), value of securities is determined by at least two independent firms of practicing Chartered Accountants having satisfactory Quality Control Review by the Institute of Chartered Accountants of Pakistan through inspection of valuation reports issued by them as required under Issue of Share Capital Rules, 1996.



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- Obtained and checked the valuation reports to ensure swap ratio is determined to be 5.58 shares of the company, whereby the Company shall issue 47,600,919 shares having value of 16.75.
- Obtained and checked Joint Venture Agreement between the Company, Mr. Muhammad Ali Jameel, Mr. Fawad Anwar, M/s. Heritage Chambers Limited (HCL) and Ms. Alpha Beta Capital Markets (Private) Limited (ABC) for transfer of 8,532,000 shares (90% shareholding) of HKC Limited in the name of the Company in accordance with the swap ratio determined by independent firms of practicing Chartered Accountants.
- Obtained and checked certified true copy of SECP approval for issuance of further shares other than right issuance under Section 86 of the Companies Ordinance, 1984, as per following:
 - a) Issuance of shares against transfer of 8,532,000 shares (90% holding of HKC Limited):
 - i. 39,667,265 shares, directly, to HCL
 - ii. 7,933,654 shares, directly, to ABC
 - b) Issuance of 17,910,448 shares at Rs.16.75 per share amounting to Rs.300,000,000 to ABC by way of otherwise than right.
- Obtained the bank statement of the designated bank account of the Company maintained with Summit Bank Limited (the Bank Account) and checked that aggregate subscription amount of Rs.300,000,000 in case of cash consideration has been received into the Bank Account on 03 May 2017 for issuance of 47,600,919 shares of the Company at value of Rs.16.75 each.
- Obtained and checked share certificates evidencing transfer of 8,532,000 shares (90% shareholding) of HKC Limited in the name of the Company for issuance of 9,667,265 shares, directly, to HCL and 7,933,654 shares, directly, to ABC at value of Rs.16.75 each, aggregating to Rs.797,315,393.

Certificate

Based on the procedures mentioned above, we certify that;

- (i) the aggregate subscription amount in case of cash consideration has been received for issuance of 17,910,448 shares of the Company at price of Rs.16.75 each, on 03 May 2017 amounting to Rs.300,000,000; and
- (ii) the 8,532,000 shares (90% shareholding) of HKC Limited in the name of the Company for issuance of 39,667,265 shares, directly, to HCL and 7,933,654 shares, directly, to ABC at value of Rs.16.75 each, aggregating to Rs.797,315,393.

The total consideration value of Rs.1,097,315,393 includes Rs.655,113,670 in respect of face value of shares and Rs.442,201,723 in respect of share premium.

CFR



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Accordingly, the paid-up capital of the Company, after the allotment of above subscription would be as under:

Number of ordinary shares	Face value Rupees	Paid-up capital Rupees
<u>273,511,367</u>	<u>10</u>	<u>2,735,113,670</u>

Based on the procedures performed above, we understand that the requirements with regards to allotment of shares in the name of CDC have been fulfilled by the Company. Further, we have been informed that in this respect, there has/have been no condition(s) imposed by concerned regulatory bodies including but not limited to the Securities and Exchange Commission of Pakistan applicable at this stage that were required to be complied with by the Company.

Restriction on use and distribution

This certificate is solely for the purpose set forth in this certificate and for your information and is not to be used for any other purpose or be distributed to any other parties. This certificate is restricted to the facts stated herein and the attachment.

Yours faithfully

EY Asad Khods

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STATEMENT OF REVISED ISSUED, SUBSCRIBED AND PAID UP CAPITAL

We confirm that

(i) the aggregate subscription amount in case of cash consideration has been received for issuance of 17,910,448 shares of the Company at price of Rs.16.75 each, on 03 May 2017 amounting to Rs.300,000,000;


(ii) the 8,532,000 shares (90% shareholding) of HKC Limited are transferred in the name of the Company for issuance of 39,667,265 shares, directly, to HCL and 7,933,654 shares, directly, to ABC at value of Rs.16.75 each, aggregating to Rs.797,315,393.

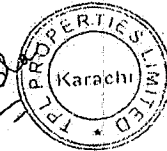
Accordingly, the paid-up capital of the Company, after the allotment of above subscription would be as under:

Number of ordinary shares	Face value Rupees	Paid-up capital Rupees
273,511,367	10	2,735,113,670

We confirm that we have complied with all the applicable requirement in respect of further issue of shares and allotment of shares in the name of Central Depository Company Limited has been fulfilled by us. We further confirm that there has/have been no condition(s) imposed by concerned regulatory bodies including but not limited to the Securities and Exchange Commission of Pakistan applicable at this stage that were required to be complied with by the Company.

CVPR



Chief Executive Officer	Chief Financial Officer
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