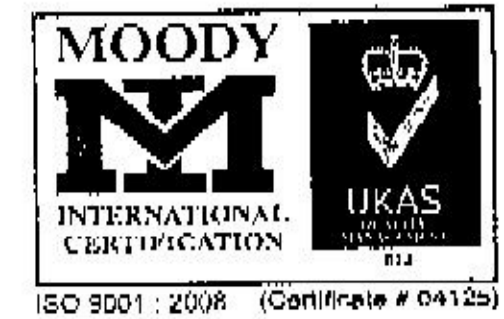


TREET CORPORATION LIMITED

REGISTERED OFFICE
72 - B, Kot Lakhpat Industrial Area, Lahore : 54770, Pakistan
Tel : +92 (42) - 35830881, 35122296, 35865907, 35156567
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July 09, 2012

The General Manager,
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building, Stock Exchange Roar,
Karachi.

Sir,

TREET CORPORATION LIMITED
ISSUE OF RATED, LISTED, SECURED, REDEEMABLE & CONVERTIBLE
PARTICIPATION TERM CERTIFICATES TO THE EXISTING SHAREHOLDERS OF
TREET CORPORATION LIMITED* (THE COMPANY) BY WAY OF RIGHT OFFER

We are writing with reference to our meeting on June 28, 2012, in which we were requested to give our view in writing on modus operandi/mechanism of the following:

1. Ex-price of Ordinary Share on entitlement date of ROL

In our view, there would be no effect on share price of ordinary share immediately after entitlement date of ROL i.e. closing price on July 13, 2012 will be the opening price on July 16, 2012.

2. Opening Quote

a. Renounceable Offer Letter (ROL)

In our view, mechanism for Opening Price of ROL could be as per Annexure "A".

b. Participation Term Certificate (PTC)

In our view, closing price of ROL on last trading day i.e. September 07, 2012 Plus PTC Offer Value (i.e. Rs. 30.00 per PTC) could be Opening Price of PTC.

3. PTC and Share both will be EX on each Entitled Date for Category "A" and "B" Payments.
Ex-Procedure for

a. Ex-conversion of Shares Price on conversion of PTC into Ordinary Shares

In our view, theoretical Ex-Conversion Price could be calculated as follows: Market Price of Shares before Conversion (A) + Shares through Conversion @ Conversion Price (B) / (No. of Shares Outstanding after Conversion (C)) i.e. (A+B) / C
An illustration is given in Annexure "B" for an easy understanding.

Lahore Factory:-

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35215825

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