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The Board of Directors
Treet Corporation Limited
72 B, Kot Lakhpat Industrial Area
Lahore

Our ref LA-IA-308-15

Contact Bilal Ali

26 October 2015

Gentlemen

Treet Corporation Limited ("the Company")

Auditors' certificate on conversion of Treet Corporation Limited – PTC (Redundant Date 10 October 2019) to ordinary shares

At the request of the Company, we being statutory auditors of the Company, we confirm that Company has issued 41,822,250 Participation Term Certificates (TCLTC) of face value Rs. 30 each. As per terms and conditions of the Prospectus, these are partly convertible into ordinary share of the Company as follows:

Year	Principal Redemption through Conversion per TCLTC		Entitlement Date	Allotment Date On or before
	(No. of Shares)	Rs.		
2013	0.07	4.14	09-10-2013	02-11-2013
2014	0.07	4.14	09-10-2014	02-11-2014
2015	0.07	4.14	09-10-2015	02-11-2015
2016	0.07	4.14	10-10-2016	02-11-2016
2017	0.07	4.14	09-10-2017	02-11-2017
2018	0.07	4.14	09-10-2018	02-11-2018
2019	0.08	4.11	09-10-2019	02-11-2019
	0.50	28.95		

Conversion Price for the Year 2015 is Rs. **59.14** per TCLTC which is calculated as follows:

$$\text{Conversion Price per Share} = \frac{\text{Principal Redemption through Conversion}}{\text{No. of Share Converted into Shares}}$$

$$\text{Conversion Price per Share} = \frac{\text{Rs. 4.14}}{0.07} = \text{Rs. 59.14}$$



We further confirm that we have verified from books and records of the Company that the following legal requirements have been completed with, in respect of ordinary share issued for conversion of Participation Term Certificates of the Company.

- Approval of members of the Company for the issue of Participation Term Certificates convertible into ordinary shares, has been obtained and the Board of Directors authorised for subsequent decisions, in a special resolution passed in the Extraordinary General Meeting of the Company held on 10 March 2010.
- The Board of Directors have approved issue of Participation Term Certificates convertible into ordinary shares in the Board of Directors meeting held on 11 June 2012.
- Prospectus under section 57(1) of the Companies Ordinance, 1984 has been filed with SECP and relevant Stock Exchange.
- Allotment of ordinary shares on conversion of Participation Term Certificates has been done but credit of shares in CDC will be made on or before 02 November 2015; while the return of allotment is required to be submitted within 30 days of issue of ordinary shares.

Following is the detail of shares outstanding after issuance of shares on conversion of Participation Term Certificates:

	Share Capital of the Company		
	Before Conversion	Allotted on Conversion	After Conversion
CDC	112,395,906	2,923,883	115,319,789
Physical	22,480,846	3,674	22,484,520
Total	134,876,752	2,927,557	137,804,309

Yours faithfully



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The Board of Directors
Treet Corporation Limited
72 B, Kot Lakhpat Industrial Area
Lahore

Our ref LA-IA-309-15

Contact Bilal Ali

27 October 2015

Gentlemen

**Treet Corporation Limited ("the Company")
Auditors' certificate on conversion of Treet Corporation Limited – PTC (Redundant Date 10 October 2019) to ordinary shares**

Further to our letter LA-IA-308-15, dated 26 October 2015, at the request of the Company, we being statutory auditors of the Company, confirm that the Company has issued 41,822,250 Participation Term Certificates (TCLTC) with face value Rs. 30 each. As per terms and conditions of the Prospectus, these are partly convertible into ordinary share of the Company.

We confirm that as per the prospectus, the principal value will stand reduced from Rs. 21.42 per TCLTC to Rs. 17.13 per TCLTC after third redemption/conversion. Moreover, we confirm that the number of TCLTC issued and outstanding remains intact i.e. 41,822,250. The principal value of TCLCTC after first redemption/conversion shall be:

	Number of TCLTC	Value per TCLTC	Aggregate Principal Value
Principal value at the time of issuance	41,822,250	30.00	1,254,667,500
Principal redemption/ conversion Year 1	41,822,250	4.29	179,417,453
Principal redemption/ conversion Year 2	41,822,250	4.29	179,417,453
Principal redemption/ conversion Year 3	41,822,250	4.29	179,417,453
Principal value after redemption/ conversion in Year 3	41,822,250	17.13	716,415,141

Yours faithfully

 