

TREET CORPORATION LIMITED

REGISTERED OFFICE

72 - B, Kot Lakhpat Industrial Area, Lahore : 54770, Pakistan
Tel : +92 (42) - 35830881, 35122296, 35865907, 35156567
Fax : +92 (42) - 35114127, 35836770, 35215825
E-mail : info@treetonline.com URL : www.treetgroup.com



January 29, 2016

Mr. Muhammad Ghufraan
DGM Operations
Pakistan Stock Exchange Limited
Pakistan Stock Exchange Building/Road,
Karachi

NOTICE OF EXTRAORDINARY GENERAL MEETING

Dear Sir,

This is to inform you that the Extraordinary General Meeting of the Company will be held on Saturday, February 27, 2016 at 11:00 A.M. at its Registered Office. Notice is enclosed herewith for your information and record.

The Share Transfer Books of the Company will remain closed from February 20, 2016 to February 27, 2016 (both days inclusive).

You may please inform the Members of the Exchange accordingly

Thanking you,

Yours faithfully,
for TREET CORPORATION LIMITED

Rana Shakeel Shaukat
Company Secretary

Lahore Factory:-

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Sales Head Office:-

GLOBAL ECONO TRADE (PVT.) LIMITED
(A wholly owned subsidiary of Treet Corporation Ltd.)
2-H, Gulberg-II, Lahore - 54660, Pakistan.
Tel: +92 (42) 35817141-47,
Fax: +92 (42) 35817438

Hyderabad Factory:-

Hali Road, P.O.Box . 308,
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3883174, Fax:+92 (022) 3880157

Karachi Office:-

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Notice of Extraordinary General Meeting

Notice is hereby given that **Extraordinary General Meeting** of the shareholders of the Company will be held on **February 27, 2016 at 11.00 A.M.** at 72-B, Industrial Area, Kotlakhpat, Lahore, the Registered Office of the Company to transact the following business:-

A. ORDINARY BUSINESS

1. To confirm the Minutes of the last Annual General Meeting held on October 31, 2015.

B. SPECIAL BUSINESS

2. **To consider and approve with or without modification the following resolution as Special Resolutions:**

Resolved that approval be and is hereby accorded to the proposed structure (as outlined in the attached statement under 160(1)b of the Companies Ordinance, 1984) of the educational project of the Company.

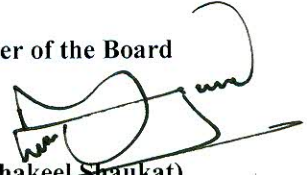
Further Resolved that donation of up to Rs. 100.00 million in the “**Society for Cultural Education**” be and is hereby approved to enable it to meet day to day requirements and complete all the legal requirements for setting up the proposed educational project, including university.

Further Resolved that the donation can be made in one or more installments.

Further Resolved that Syed Shahid Ali, Chief Executive Officer and Rana Shakeel Shaukat, Company Secretary be and are hereby singly authorized to complete all the necessary corporate and legal formalities and to do all such acts, deeds and things as may be deemed necessary to give effect to the above mentioned resolution.

3. To transact any other business with the permission of the Chair.

By Order of the Board


(Rana Shakeel Shaukat)
Company Secretary

Lahore: January 28, 2016

Notes:

- a. The share transfer Books of the Company will remain closed from February 20, 2016 to February 27, 2016 (both days inclusive).
- b. Any member of the company entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her. Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of holding the Meeting.
- c. The shareholders having shares deposited with the CDC are requested to bring their original National Identity Card or Passport and CDC account number for verification.
- d. Members are requested to promptly notify the Company of any change in their addresses.

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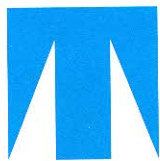
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STATEMENT U/S 160 (I) (b) OF THE COMPANIES ORDINANCE, 1984 REGARDING THE SPECIAL BUSINESS.

1.1 Project

The Company's corporate strategy is to develop synergies by sharing and coordinating staff and other resources across business units, investing financial resources across business units, and using business units to complement other corporate business activities. One of the Projects that your Company is envisaging is an "educational project" in field of Art, Culture and Architecture, with initial commencement with affiliation or association with other Universities/Institutes but ultimately culminating in establishment of its own University for Arts, Culture and Architecture. Keeping this objective in mind as well as requirements of applicable policies and laws, the Project is proposed to be implemented through two subsidiaries i.e. Global Arts Limited (GAL) and Society for Cultural Education (SCE).

1.2 Global Arts Limited

Global Arts Limited (GAL) is wholly owned subsidiary of Treet Corporation Limited.

Global Arts Limited (GAL), previously, Treet Services (Private) Limited was incorporated in Pakistan on 26th October 2007 as a private limited company under the Companies Ordinance, 1984. Subsequently, on 23 July 2014, the Company was converted into a public limited company. Initially Company was envisaged to cater technical services but Company did not operate as such and thereafter has changed the name of the Company to "Global Arts Limited". Objects clauses are also changed to promote, establish, run manage and maintain, educational institutions, colleges of arts, research, sciences, information technology and business administration; higher level schools, academics, technical training centers and such other educational institutions as may be considered appropriate for the promotion and advancement of education in the country with national and international affiliations to acquire the services of professors, associate professors, lecturers, teachers, managements skills and other professional from within the country and abroad as would be needed to run and promote educational institutions set up by the Company subject however, to the permission of competent authority but not to operate itself as a university and not to act as a degree awarding institution. Its registered office is situated at 72-B, Industrial Area Kotlakhpat, Lahore.

1.3 Society for Cultural Education

Society for Cultural Education (SCE) is a Society registered under the Societies Registration Act, XXI of 1860, and having its Registered/Head Office at, 72-B, Kotlakhpat Industrial Area, Lahore. Object clauses include to establish, construct, run, maintain and manage schools, professional schools and colleges, universities, coaching classes, offices, libraries, information centers and other institutions for imparting moral, academic and technical education to children and adults and to promote and encourage the study of all arts, sciences, culture, history and general knowledge, subject to necessary permissions from regulatory bodies, if any and to take over running business of, or affiliate with or obtain affiliation from, any universities, colleges, schools, educational institutes, information centers and/or any other institutions etc.

Your Company, Treet Corporation Limited, is entitled to nominate 70% of the members as well as governing body of the Society. The remaining members are to be nominated by PSV (Private) Limited another Company that is being governed by Professor Pervaiz Vandal and Professor Sajida H. Vandal who are veterans of this field and renowned for their contribution towards Culture and Art.

Since SCE comes under the definition of body corporate, SCE is a subsidiary of your Company under Section 3 of the Companies Ordinance, 1984, since your Company is entitled to nominate majority of the governing body of SCE. However, as a non-profit entity, SCE is not entitled to declare any dividends or profits and on dissolution, its

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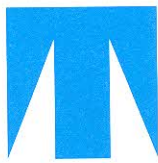
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assets must be transferred to another non-profit entity having similar objectives. Therefore, SCE will be excluded from consolidation since it will be operating under severe long-term restrictions which significantly impair its ability to transfer funds to the parent.

As per applicable requirements, SCE (a non-profit entity) will be the sponsoring body for the University and has applied to the requisite Government Departments for approval for setting up the University, which must eventually be established through promulgation of an Act by the Punjab Assembly.

1.4 Project

GAL has acquired 15.29 acres of land for the construction of a purpose designed state of the art educational campus. This campus / building once constructed and ready for operational use will be leased to “**Society for Cultural Education**” (SCE). As stated above, SCE is under process of establishing one of the Asia’s best University in the field of Art, Culture and Architecture Once University charter is granted through promulgation of an Act of Punjab Assembly, lease will be transferred to the University. Concurrently, GAL may itself also engage in activity of operating and running educational institutions / programmes in affiliation with other institutions.

The land is to accommodate all the facilities and requirements of a university campus of international standard. There is sufficient area available for future expansion. The campus facilities would include sports, parking, botanical garden of endangered indigenous plants and medicinal herbs along with the educational facilities.

1.5 Project Cost

Below is the break-up of the project cost:

Utilization of Funds		Cost	
Land	15.29 Acres	690,801,000	Already Acquired
Building		517,500,000	Under Construction
Cost of Equipment		70,000,000	
Generators & Other Utilities		25,000,000	
Computer & Equipment		25,000,000	
Vehicles		62,300,000	
Others		109,399,000	e.g. working capital/ Library (including Endowment Fund)
		1,500,000,000	

1.6 Project Implementation Schedule

Implementation Schedule	
Acquisition of Land	Land was acquired in December 2014
Start of civil works	Began in November 2015
Completion of civil work	September 30, 2016 (Expected)
Starting commercial activities	October 31, 2016 (Expected)

Current Status

- Land has already been acquired.

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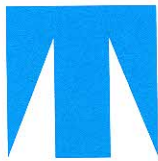
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- Commercialization and other necessary approvals from concerned authorities related to land/construction have already obtained.
- Construction work (including horticulture) of the project is under progress.
- Architectural Designs have already been approved by the concerned authorities.
- The company has already applied for electric and gas connections for the project. Surveys have been conducted by the concerned departments for provision of the connections.
- Project manager and other relevant staff have already been hired for the project.

1.7 Means of Financing

The project will be financed entirely through equity. The parent Company has already injected net equity (in the GAL) amounting to Rs. 1,138.97 million. This amount is generated from the internal sources. Remaining amount (including working capital) will either be generated through internal sources or through external sources.

Day to day running costs of the Society as well as initial endowment for University will initially be met by the parent company (i.e. Treet Corporation Limited) in the form of donations. Since the Society is being run as a non-profit entity, such donations shall be accounted for as Corporate Social Responsibility activities of your Company and shall be duly reported as such in accordance with applicable laws. Subsequently Society and the University is expected to generate revenues/donations from its own activities.

1.8 Benefits to the Company

GAL will be receiving revenues from the following sources:

- Lease rentals linked to revenue;
- Income from provision of amenities, utilities or any other service connected with renting of building;
- Short term courses and diplomas;
- Revenue from club/gym and allied services;
- In the medium term, from running, managing and maintaining colleges and schools;

Management of your Company is confident that such form of investment will be beneficial to the shareholders of the Company in the form of dividends and appreciation of share's value. Moreover, GAL can also be listed on the Stock Exchange, if Board of Directors of the Company (GAL and Treet) think necessary.

Directors of the Company are interested to the extent that as nominees of the Company some of them are also directors of GAL and members of General and Governing Body of SCE.

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