



TREET CORPORATION LIMITED

REGISTERED OFFICE

72 - B, Industrial Area, Kotlakhpat, Lahore: 54770, Pakistan.
UAN #: +92 (42) 1111-TREET (87338)
Tel : +92 (42) 35830881, 35122296, 35156567
Fax : +92 (42) 35215825, 35114127, 35836770
NTN #: 1416035-8, STN #: 0307390000219
E-mail : info@treetonline.com website: www.treetgroup.com



Certificate No SG14/04699.00

March 09, 2018

Mr. Muhammad Ghufan
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, March 31, 2018 at 11:00 A.M. at its Registered Office. Notice is enclosed herewith for your information and record.

You may please inform the Members of the Exchange accordingly

Thanking you,

Yours faithfully,
for TREET CORPORATION LIMITED

Rana Shakeel Shaukat
Company Secretary



TREET GROUP OF COMPANIES

Lahore Factory:

72 - B, Industrial Area, Kotlakhpat,
Lahore: 54770, Pakistan.
UAN #: +92 (42) 1111-TREET (87338)
Tel: + 92 (42) 35830881, 35122296,
35156567 Fax: + 92 (42) 35114127,
35836770, 35215825

Sales Head Office:

Treet Holdings Limited
2-H, Gulberg-II, Lahore - 54660,
Pakistan.
Tel : +92 (42) 35817141-47
Fax : +92 (42) 35817438

Hyderabad Factory:

Hali Road, P.O.Box No . 308,
Hyderabad, 71000, Pakistan.
Tel: +92 (22) 3880846, 3883058,
3883174, Fax: +92 (22) 3880157

Karachi Office:

6-B (A1) Saeed Hai Road
Muhammad Ali Cooperative
Housing Society, Karachi.
Tel: +92 (21) 34372270-1
Fax: +92 (21) 34372272



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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 **Saturday, March 31, 2018 at 11:00 A.M.** at 72-B, Industrial Area, Kot Lakhpat, Lahore, the Registered Office of the Company to transact the following business:-

ORDINARY BUSINESS:

1. To confirm the Minutes of the last Annual General Meeting held on October 31, 2017.
2. To consider and if thought fit, to pass the following Ordinary Resolutions with or without modification(s), addition(s) or deletion(s):-

RESOLVED THAT the Company be and is hereby authorized to create a trust over a certain percentage of its present and future voting rights in Treet Holdings Limited ("THL") in relation to election of directors at any general meeting of THL (not exceeding in aggregate 40 % of its total voting rights in THL exercisable at any such general meeting) (the "**Trustee Voting Rights**") for the benefit of the Non-Treet Certificate Holders, with the intent that such Non-Treet Certificate Holders shall be entitled to instruct the Company to exercise such voting rights to elect the independent directors selected by the Non-Treet Certificate Holders, up to a maximum of 02 directors or 30 % of the Board of Directors of THL, whichever is less (the "**Selected Directors**").

FURTHER RESOLVED THAT the Company shall act as trustee to give effect to the aforementioned resolution and may execute and/or register a trust deed for this purpose.

FURTHER RESOLVED THAT in case any qualification shares in THL are required to held by such Selected Directors, they may be transferred to such Selected Directors to be held in trust for the benefit of the Company.

FURTHER RESOLVED THAT Syed Shahid Ali Chief Executive Officer and Rana Shakeel Shaukat Company Secretary be and are hereby jointly and severally authorized to fix the percentage of the Trustee Voting Rights (not exceeding 40 % of the total voting rights exercisable by the Company at any general meeting of THL), and to jointly and severally execute one or more Trust Deeds, agreements, transfer deeds, notices and documents (in form and substance acceptable to both or either of them) and to take all necessary actions to give effect to the aforementioned resolutions and to complete all other legal requirements/documentation on behalf of the Company, as is required under applicable law and to present the Trust Deeds and other documents (if required) before the relevant sub-registrar for registration and get such of those documents as require registration duly registered.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass the following Special Resolution with or without modification(s), addition(s) or deletion(s):

Pre-amble:-

Your Company has taken approval to issue Sukuk in the extraordinary general meeting held on 31st March 2015. Amount of the Sukuk Issue, no. of Sukuk to be issued, price per Sukuk and conversion ratio into ordinary shares of the Company are being changed. The said approval through resolutions passed at extraordinary general meeting held on 31st March, 2015 is proposed to be superseded and replaced with the following special resolution presented to the shareholders for their approval;

RESOLVED THAT the Company be and is hereby authorized to raise funds by issue of up to PKRs. **1,000,000,000/-** rated, listed, secured, perpetual and convertible instruments of redeemable capital in form of Treet Perpetual Sukuk ("Sukuk") subject to approval of the Securities & Exchange Commission of Pakistan and Pakistan Stock Exchange Limited (PSX) and any other relevant authority;

RESOLVED FURTHER THAT, subject to obtaining all consents and approvals required under law or otherwise, the Sukuk be issued in the manner, and having such terms and conditions as to amount, voting, convertibility, conversion rate, tenure, perpetuity etc., as contemplated in the draft prospectus duly authorized by the Chief Executive Officer for the purposes of identification (the "Draft Prospectus"), subject to such modifications as be





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approved from time to time by the Board of Directors of the Company and/or required by the Securities and Exchange Commission of Pakistan ("SECP") or any other competent regulator or authority or Pakistan Stock Exchange Limited ("PSX");

RESOLVED FURTHER THAT the holders of the Sukuk shall have the right to participate in the profits of the Company, in the manner specified in the Draft Prospectus or as otherwise approved by the Board of Directors of the Company;

RESOLVED FURTHER THAT Sukuk may be converted into ordinary shares of the Company in the manner specified in the Draft Prospectus or as otherwise approved by the Board of Directors of the Company;

RESOLVED FURTHER THAT, subject to the approval of SECP under the first proviso to Section 83 of the Companies Act, 2017, such fully paid ordinary shares of the Company as are required to be issued upon conversion of the Sukuk be issued and allotted (from time to time in the manner specified in the Draft Prospectus or as otherwise approved by the Board of Directors of the Company) without issue of right shares to the existing members of the Company in terms of Section 83 of the Companies Act, 2017, up to an aggregate of [33,333,333] ordinary shares of Rs. 10/- each, as conversion of corresponding face value of Sukuk at such conversion rate as is specified in the Draft Prospectus or as otherwise approved by the Board of Directors of the Company;

RESOLVED FURTHER THAT that each of the Chief Executive Officer and/or the Company Secretary and /or Chief Financial Officer are singly authorized to make an application to the SECP for obtaining all required approvals and consents on the basis of the above special resolutions;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to cause the Sukuk to be listed on Pakistan Stock Exchange Limited ("PSX") on which ordinary shares of the Company are listed, in accordance with the listing requirements of Pakistan Stock Exchange Limited ("PSX");

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to allot and issue the Sukuk in such manner as they deem appropriate, including by way of offer to the public (including but not limited to by way of renounceable offer solely to the existing members / shareholders of the Company in the manner specified in the Draft Prospectus) and to further allot and issue unsubscribed Sukuk (if any);

RESOLVED FURTHER THAT the common seal or the official seal of the Company may be affixed to any of the Sukuk and any other instrument required in connection with the Sukuk;

RESOLVED FURTHER THAT without prejudice to the generality, the Draft Prospectus be and is hereby approved for submission to SECP and Pakistan Stock Exchange Limited (PSX).

RESOLVED FURTHER THAT each of the Chief Executive Officer and/or the Company Secretary and /or Chief Financial Officer 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 resolutions;

RESOLVED FURTHER THAT without prejudice to the powers and authority of the Board of Directors of the Company to pass appropriate resolutions to give effect to the foregoing resolutions, each of the Chief Executive Officer and/or the Company Secretary and/or Chief Financial Officer be and are hereby singly authorized to apply for and obtain all consents, approvals, exemptions and waivers, and to negotiate, finalize and execute any and all agreements, instruments, documents, authorizations, powers of attorney, letters and any other documents or instruments, required in connection with the above referred issue of Sukuk including but not limited to the Trust Deed, Prospectus, Power of Attorney, Affidavits, Undertakings, and any other document(s) or agreement(s) required in connection with the above, and to appoint trustees, agents, arrangers, advisors etc. in respect of the same. The Chief Executive Officer is also authorized to undertake all other acts required in connection with the issuance of the Sukuk and the agreements entered into in connection therewith including authorizing the making of payment of any fees and expenses to the agents or trustees or arranger or any other person or to fulfill conditions stipulated in any other instruments pertaining to the Sukuk including the making of necessary applications for approval from any regulatory authorities including, but not limited to, the State Bank of Pakistan, Ministry of Finance and Securities and Exchange Commission of Pakistan. The Chief Executive Officer is also authorized to delegate all or any powers as are granted to him pursuant to this Resolution to such person or persons as he may deem fit.





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RESOLVED FURTHER THAT, without prejudice to the generality of the foregoing, the Board of Directors may accept, incorporate and implement such changes to the terms and conditions of the proposed Sukuk or the Draft Prospectus as may, from time to time, be prescribed by SECP or any other competent regulator or authority or Pakistan Stock Exchange Limited ("PSX") or as otherwise considered necessary, appropriate or expedient by the Board of Directors in their discretion;

RESOLVED FURTHER THAT book closing date for the determination of entitlement of the above said issue of the Sukuk may be announced by the Board of Directors after obtaining all the necessary approvals pertaining to the structure, terms & conditions & modus operandi from Securities & Exchange Commission of Pakistan, Pakistan Stock Exchange Limited (PSX) and any other relevant authority.

RESOLVED FURTHER THAT the previous special resolution pertaining to issue of Sukuk, which was duly approved by the Shareholders in their Extra Ordinary General Meetings (EOGM) dated March 31, 2015 stands superseded in terms of the aforementioned resolutions.

Statement under Section 134(3) of the Companies Act, 2017 concerning special business is annexed to the notice of meeting circulated to the members of the Company.

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

By Order of the Board

(Rana Shakeel Shaukat)
Company Secretary

Lahore: March 09, 2018

Notes:

1. CLOSURE OF SHARES TRANSFER BOOKS

The share transfer Books of the Company will remain closed from March 24, 2018 to March 31, 2018 (both days inclusive) for the purpose of attending Extraordinary General Meeting. Transfers received in order at the office of our Share Registrar M/s Corplink (Private) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore at the close of business on March 22, 2018 will be considered in time for the purpose of above entitlement.

2. PARTICIPATION IN THE ANNUAL GENERAL MEETING

All members entitled to attend and vote at this Meeting may appoint another person as his/her proxy to attend and vote for him / her. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting. CDC Accounts Holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities & Exchange Commission of Pakistan. Proxy form is available at the Company's website i.e. www.treetonline.com.

(i) For Attending the Meeting:

- (a) In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration detail is uploaded as per the Regulations, shall authenticate their identity by showing his/ her original National Identity Card ("CNIC") or original passport at the time of attending the meeting.
- (b) In case of corporate entity, Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless provided earlier) at the time of the meeting.

(ii) For Appointing Proxies:

- (a) In case of individuals, the account holder or sub-account holder is and / or the person whose securities are in group account and their registration detail is uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.
- (b) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (c) Attested copies of the CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- (d) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- (e) In case of corporate entities, board of directors' resolution/power of attorney with specimen signature of the nominee shall be submitted (unless provided earlier) along with the proxy form to Company.



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3. CONSENT FOR VIDEO CONFERENCE

Pursuant to the provisions of the Companies Act, 2017, the shareholders residing in a city and holding at least 10% of the total Paid-up Share Capital of the Company may demand the Company to provide the facility of video-link for participating in the meeting. The demand for video-link facility shall be received by the Share Registrar at Wings Arcade, 1-K, Commercial Model Town, Lahore at least 07 days prior to the date of meeting as per following Standard Form.

I/We _____ of _____, being member(s) of Treet Corporation Limited holder of _____ Ordinary share(s) as per Register Folio No. _____ hereby opt for video conference facility at _____.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts pertaining to the Special Business to be transacted at the Extraordinary General Meeting of the Company to be held on March 31, 2018.

AGENDA ITEM NO. 2

The Board of Directors was informed that First Treet Manufacturing Modaraba ("FTMM") is a Modaraba managed by Treet Holdings Limited ("THL"), a 100% owned subsidiary of the Company. At present, almost all of the certificates issued by FTMM and listed on the Pakistan Stock Exchange are held by the Company or THL.

In order to broaden the investors in certificates of FTMM and to attract investment by other individuals in such certificates, and to promote transparency and openness in the affairs of THL, the Company proposes to have representation of independent directors on Board of Directors of THL selected by existing and future certificate holders of FTMM other than the Company and/or any of its subsidiaries ("Non-Treet Certificate Holders"). To give effect to this, the Company proposes to create a trust over a certain percentage of its present and future voting rights in THL in relation to election of directors at any general meeting of THL (not exceeding in aggregate 40 % of its total voting rights in THL exercisable at any such general meeting) (the "Trustee Voting Rights") for the benefit of the Non-Treet Certificate Holders, with the intent that such Non-Treet Certificate Holders shall be entitled to instruct the Company to exercise such voting rights to elect the independent directors selected by the Non-Treet Certificate Holders, up to a maximum of 02 directors or 30 % of the Board of Directors of THL, whichever is less (the "Selected Directors").

The Board of Directors was further informed that the Company shall act as Trustee and shall administer the trust over Trustee Voting Rights, on behalf of and for the benefit of the Non-Treet Certificate Holders, only to the limited extent and purpose of electing the Selected Directors. The Company shall continue as holding company of THL and shall be entitled to all benefits and obligations as shareholder of THL, including without limitation, the right to dividends and to participate in any future right issues etc., and to exercise voting rights in respect of all of its shares in THL, without any restriction, save to the extent of the Trustee Voting Rights to be used for election of the Selected Directors.

It is pertinent to note that copy of draft "voting trust" is made available at our web site www.treetonline.com and is subject to such modifications as be approved from time to time by the Board of Directors of the Company and/or required by the Securities and Exchange Commission of Pakistan ("SECP") or any other competent authority.

AGENDA ITEM NO. 3

The Sukuk will be issued after approval of the Securities & Exchange Commission of Pakistan, Pakistan Stock Exchange Limited ("PSX") and any other relevant authority. The overall objective of the issue is to meet the working capital requirements of various business segments of the Company and its subsidiary entities, which form part of Treet Group of Companies. Management is confident that this financial scheme will reduce Company's conventional borrowings and will reduce the financial risk and ultimately increase the profitability of the Company.

Subject to such modifications as be approved from time to time by the Board of Directors of the Company and/or as required by the Securities and Exchange Commission of Pakistan ("SECP") or any other competent regulator or authority or Pakistan Stock Exchange Limited ("PSX"), the Sukuk are proposed to be issued in the manner, and having such terms and conditions as to amount, voting, convertibility, conversion rate, tenure, perpetuity etc., as contemplated in the draft prospectus made available on the [website].

The draft prospectus is an integral part of this explanatory statement and is deemed to be reiterated herein.

Sukuk are proposed to be listed on Pakistan Stock Exchange Limited ("PSX"). For the aforesaid reasons, it is also not possible to state at this time the existing and subsequent shareholding of allottees of the Conversion Shares.

Issuance of the convertible Sukuk is expected to have, inter alia, the following benefits for the Company and its shareholders:





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- a) Removal of mark-up based debt with profit sharing for working capital and expansion requirements, convertible Sukuk will reduce borrowing costs / annual financial charges, both in terms of mark-up payments and principal payments;
- b) broader based equity ownership and increase in free float of equity securities;
- c) on-going expansion plans and working capital management;
- d) tax efficient structure for Company and holders of Sukuk;

Other benefits and applicable risk factors are also stated in the draft prospectus made available on website www.treetonline.com.

Subscription or purchase of Sukuk will be considered consent of the holder of Sukuk to accept allotment of the Conversion Shares.

All Conversion Shares will rank pari passu with existing ordinary shares of the Company. Holders of Sukuk shall have voting rights in respect of the Sukuk as mentioned in the prospectus.

It is pertinent to note that proposed terms and conditions in the draft prospectus made available at our website www.treetonline.com are subject to such modifications as be approved from time to time by the Board of Directors of the Company and/or required by the Securities and Exchange Commission of Pakistan ("SECP") or any other competent regulator or authority or Pakistan Stock Exchange Limited ("PSX"), and in passing the aforementioned special resolutions, the shareholders shall be expressly consenting to any such modifications. However, once the special resolutions are passed, the maximum amount of issue of Sukuk (i.e. **Rs. 1,000** million) and maximum number of Shares to be issued on conversion (if opted by the Sukuk Holders) of Sukuk (i.e. [33,333,333] shares of Rs. 10/- each) cannot be increased except through another special resolution.

The Directors of the Company are interested in the above mentioned businesses to the extent of their shareholding in the Company.

