



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

October 05, 2018



Certificate No SG14/04699.00

The General Manager
Pakistan Stock Exchange Limited
Pakistan Stock Exchange Building/Road,
Karachi

NOTICE OF ANNUAL GENERAL MEETING

Dear Sir,

Enclosed please find a copy of the Notice of the Annual General Meeting to be held on Friday, October 26, 2018 for circulation amongst the TRE Certificate Holders of the Exchange.

Thanking you,

Yours faithfully,
for TREET CORPORATION LIMITED

Rana Shakeel Shaukat
Company Secretary



TREET GROUP OF COMPANIES

Lahore Factory:

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35836770, 35215825

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Hyderabad Factory:

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that Annual General Meeting of the shareholders of the Company will be held on Friday, October 26, 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 Extraordinary General Meeting held on March 31, 2018.
2. To receive, consider and adopt the Annual Audited Accounts of the Company for the Year Ended June 30, 2018, together with the Directors' and Auditors' Reports thereon.
3. To appoint External Auditors of the Company for the year ending June 30, 2019 and to fix their remuneration. The retiring Auditors M/s KPMG Taseer Hadi & Co., Chartered Accountants, being eligible, have offered themselves for re-appointment.

SPECIAL BUSINESS:-

4. To consider and if thought fit, to pass the following Special Resolution with or without modification(s), addition(s) or deletion(s) in respect of Employees Stock Option Scheme:-

GRANT OF STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARY COMPANY:

RESOLVED that pursuant to recommendations of the compensation committee under the Companies Employees Stock Option Scheme 2015 and the approval of the Board of Directors, approval of shareholders be and is hereby accorded for grant of **1,302,500** Options to the 197 Employees of Subsidiary Companies mentioned in the Annexure A (in the manner and to the extent mentioned against such employees name in Annexure A) at option price of Rs. 35.44 per share, in accordance with sub-rule 3 of Rules 6 of (Employees Stock Option Scheme) Rules, 2001 read with sub-clause 2(i) of Clause 5 of Chapter II of Guidelines for structuring and offering of the Employees Stock Option Schemes approved by Securities and Exchange Commission of Pakistan.

FURTHER RESOLVED that Syed Shahid Ali, Chief Executive Officer and Rana Shakeel Shaukat Company Secretary be and are hereby singly authorized to sign Option Certificates and to take all necessary steps to comply with the preceding resolution and fulfil all legal requirements for issuance of Shares against Employees Stock Option Scheme (hereinafter referred to as "ESOS").

5. To consider and if thought fit, to pass the following Special Resolution with or without modification(s), addition(s) or deletion(s) in respect of Employees Stock Option Scheme:-

RE-PRICING OF 4,259,400 OPTIONS ALREADY GRANTED IN 2015:

RESOLVED THAT in accordance with rule 7(2) of the Public Companies (Employees Stock Option Scheme) Rules, 2001 read with sub-clause 3 of Clause 6 of Chapter III of the Guidelines for Structuring and Offering of the Employees Stock Option Schemes approved by Securities and Exchange Commission of Pakistan, approval of the shareholders be and is hereby accorded to re-price the 4,259,400 options already granted and pending for exercise under the Company's Employees Stock Option Scheme, from initial exercise price of Rs. 66.45 per share to the revised price of Rs. 20.00 per share, without any change or modification in the vesting period/schedule, exercise period and/or any other specific terms and conditions under which such options have been granted.

FURTHER RESOLVED THAT each of Syed Shahid Ali, Chief Executive Officer and Rana Shakeel Shaukat Company Secretary be and are hereby singly authorized on behalf of the Company to do all such things deeds and acts and to execute and deliver all such instruments, documents, directions and writings and perform such other things as may be necessary, desirable or useful for the purpose of giving effect to the foregoing resolution, including but not limited to amending the ESOS Scheme, making any filings or any jurisdiction with the stock exchanges and /or applicable regulatory authorities.

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6. To consider and if thought fit, pass the following Special Resolution under section 199 of the Companies Act, 2017, with or without modification(s), addition(s) or deletion(s).

RESOLVED that approval of the shareholders of Treet Corporation Limited (the Company) be and is hereby accorded in terms of Section 199 of the Companies Act, 2017, Regulation No. 7(e) of Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2012 and subject to the compliance with all statutory and legal requirements, for investment up to **PKR 1,500,000,000/- (Rupees Fifteen Hundred Million Only)** in First Treet Manufacturing Modaraba ("FTMM"), being subsidiary undertaking, in the form of working capital loan for a period of one year starting from the date of approval by Shareholders.

Resolved further that approval of the shareholders of Treet Corporation Limited (the Company) be and is hereby accorded in terms of Section 199 of the Companies Act, 2017, Regulation No. 7(e) of Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2012 and subject to the compliance with all statutory and legal requirements, to give corporate guarantee and/or to earmark its un-funded financial facilities for opening of letter of credits and guarantees to the banks/financial institutions on behalf of its subsidiaries.

FURTHER RESOLVED that the said resolution shall be valid for one year starting from the date of approval by shareholders and the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to undertake the decision of said investment as and when required by FTMM and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolution.

7. To consider and approve with or without modification(s), addition(s) or deletion(s), the following resolutions as ordinary resolution for donation:

RESOLVED THAT further donation of up to Rs. 100.00 million in the "Institute for Culture and Art" be and is hereby approved to enable the "Institute for Culture and Art" to meet day to day requirements till the time it is financial stabilized and generates enough revenue to meet its expenses.

FURTHER RESOLVED THAT the aforementioned donation can be made in one or more installments.

FURTHER RESOLVED THAT each of 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.

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

By Order of the Board

(Rana Shakeel Shaukat)
Company Secretary

Lahore: October 05, 2018

Notes:

• CLOSURE OF SHARE TRANSFER BOOKS

The share transfer Books of the Company will remain closed from October 20, 2018 to October 26, 2018 (both days inclusive) for the purpose of attending Annual General Meeting. Transfers received in order at the office of our Share Registrar M/s Corplink (Private) Limited, Wings Arcade, I-K, Commercial Model Town, Lahore at the close of business on October 19, 2018 will be considered in time for the purpose of above entitlement.

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• 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

- 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.
- 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

- 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.
- The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of the CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- 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.

• CONSENT FOR VIDEO CONFERENCE

Pursuant to SECP's Circular No 10 dated 21 May 2014, if the Company receives consent from members holding in aggregate 10% or more shareholding residing at geographical location, to participate in the meeting through video conference at least 10 days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard please fill the following and submit to registered address of the Company at least 10 days before the date of AGM.

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

STATEMENTS OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING.

AGENDA ITEM NO. 4

Pursuant to the Employees Stock Option Scheme 2015 as approved by Securities and Exchange Commission of Pakistan, the Board of Directors of the Company in their meeting held on July 30, 2018 granted options to the eligible employees of the Company including 1,302,500 Options to the 197 Employees of Subsidiary Companies mentioned in the Annexure A (in the

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manner and to the extent mentioned against such employees name in Annexure A) at option price of Rs. 35.44 per share, in accordance with sub-rule 3 of Rules 6 of (Employees Stock Option Scheme) Rules, 2001 read with sub-clause 2(i) of Clause 5 of Chapter II of Guidelines for structuring and offering of the Employees Stock Option Schemes approved by Securities and Exchange Commission of Pakistan.. As per requirements of applicable law, sanction of shareholders is required for issuance of stock options of employees of subsidiary companies.

Summary of the Options granted for the financial year 2017-2018 is as follows:

	No. of Options	No. of Employees
Total No. of Options Granted	4,768,700	298
No. of Emptions Granted to the Company's Employees	3,466,200	101
No. of Options Granted to the Subsidiary's Employees	1,302,500	197

AGENDA ITEM NO. 5

The Company has granted stock options on 14th July 2017 to the eligible employees under the Employees Stock Option Scheme ("ESOS") as follows:

Date of Grant	Date of Entitlement	Weighted Average Price	Minimum Period	Exercise Period	No. of Employees	No. of Options Granted
14/07/2017	01/07/2017	66.45 (Exercise Price)	15/07/2017 to 15/07/2018	16/07/2018 to 15/07/2019	271	4,259,400

The exercise price of Rs. 66.45 per share is not attractive at the moment. Recent prevailing price of the share is Rs. 26.61 (closing price of 04/10/2018). Board of Directors of the Company proposed to re-price all the options granted to Rs. 20/- per share. Remaining terms and conditions will remain the same.

The proposed re-pricing will be in compliance of the Guidelines for Structuring and Offering of the Employees Stock Option Schemes approved by Securities and Exchange Commission of Pakistan and apart from re-pricing as aforesaid, all other terms of ESOS under which options have been granted shall remain unchanged.

The Board of Directors accordingly, recommend, the resolution set out in agenda item No 5 of the notice for approval of Shareholders.

None of the Directors is concerned or interested in the said Resolution, except for Syed Shahid Ali, CEO, Mr. Saulat Said, Syed Sheharyar Ali and Mr. Muhammad Shafique Anjum who are interested to the extent of the options granted to them under ESOS which will benefit from aforementioned repricing.

AGENDA ITEM NO. 6

Information pursuant to Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 (the "Regulations")

name of the associated company or associated undertaking along with	Advance/ Loans to First Treet Manufacturing Modaraba	Corporate Guarantee / Earmarking of its Un-Funded Facilities
First Treet Manufacturing Modaraba [FTMM] has set up battery (lead acid) project in		<ul style="list-style-type: none"> First Treet Manufacturing Modaraba Renacon Pharma Limited

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criteria based on which the associated relationship is established;	Faisalabad; FTMM was virtually 100% subsidiary of Treet Corporation Limited [TCL] but after decision of reducing shareholding in FTMM by the Board of Directors [and subsequent approval from shareholders in the EOGM held on March 31, 2018, shareholding in FTMM is reduced to 97.36% (as on September 30, 2018).	• Any other subsidiaries [not wholly owned status] being added from time to time
amount of loans or advances;	Up to an extent of Rs. 1,500 Million	Not Applicable
purpose of loans or advances and benefits likely to accrue to the investing company and its members from such loans or advances;	To meet the working capital requirements [of Battery Project] of the Modaraba. Dividend returns from the Modaraba are expected to enhance profitability of the Company, which resultantly will strengthen/consolidate its share price and confidence of investor and creditors.	To meet the letter of credit / guarantee requirements of above subsidiaries
in case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof;	FTMM was 100% subsidiary of the Company. Company has granted loan of Rs. 5,150 billion. Since its status is being changed to less than 100% subsidiary. Approval is required under Section 199 of the Companies Act, 2017. As stated above your Company is disposing of its shareholding in FTMM [its shareholding is being gradually reduced]. Retrospective approval from shareholders is being sought to increase this borrowing levels from 5,150 million to Rs. 6,650 million.	Not Applicable
financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements;	FTMM is listed Modaraba detailed accounts are available at www.treetonline.com . However, Profit & Loss Account and Balance Sheet as on June 30, 2018 is attached herewith	FTMM is listed Modaraba detailed accounts are available at www.treetonline.com . However, Profit & Loss Account and Balance Sheet as on June 30, 2018 is attached herewith
average borrowing cost of the investing company or in case of absence of borrowing the Karachi Inter Bank Offered Rate for the relevant period;	Average borrowing Cost is KIBOR [3month or Six Months) + Spread [25bps to 150pbs]	Not Applicable
rate of interest, mark up, profit, fees or commission etc. to be charged;		Not Applicable
sources of funds from where loans or advances will be given;	Bank Borrowings	
where loans or advances are being granted using borrowed funds,		Not Applicable
justification for granting loan or advance out of borrowed funds;	FTMM has set up battery plant in Faisalabad Industrial City. Being parent company of Modaraba, it is giving financial back in the initial stage of its operations. Moreover, financial facilities are being arranged in FTMM so that it can operate independently. Future cash flows of the	Not Applicable

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	battery operation will make viability of its operations and repayment of its loans to the parent Company. Being parent Company of FTMM your Company have other options to raise funds in FTMM.	
detail of guarantees / assets pledged for obtaining such funds, if any; and	Not Applicable	Not Applicable
repayment schedules of borrowing of the investing company;	Separate borrowing/funding lines are being arranged with the financial institutions and this loans will gradually be paid. However, this additional loan [Rs. 1.50 billion] will be paid off within One year i.e. till September 30, 2019	Not Applicable
particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any;	Floating Charge over Current Assets [current and future] of the Company through supplemental charge [letter of hypothecation].	Floating Charge over Current Assets [current and future] of the Company through supplemental charge [letter of hypothecation].
if the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	Not Applicable	Not Applicable
repayment schedule and terms of loans or advances to be given to the investee company;		Not Applicable
salient feature of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment;		Not Applicable
direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	Common Directorship	Common Directorship
any other important details necessary for the members to understand the transaction; and		Not Applicable
in case of investment in a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the	Not Applicable	Not Applicable

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following further information is required, namely,		
a description of the project and its history since conceptualization;		
starting date and expected date of completion;		
time by which such project shall become commercially operational;		
expected return on total capital employed in the project; and		
funds invested of to be invested by the promoters distinguishing between cash and non-cash amounts:		

AGENDA ITEM NO. 7

The Educational Project is intended to be operated by the Institute for Art and Culture (“IAC”) established by the SCE through promulgation of an Act by National Assembly titled “**The Institute for Art and Culture Act, 2018 (Act No.XXX1 of 2018)**”.

This project is being handled through two subsidiaries i.e. Global Arts Limited (GAL) and Society for Cultural Education (SCE).

In continuance of approvals from shareholders in their meetings, Rs. 270.00 million donation is already approved. Financial Statements of the SCE is attached herewith that shows the actual disbursement of Rs. 222.00 million is made. Rs. 15.00 million is transferred to Endowment Fund as a legal requirement for setting up an Institute. Detail of expenses are elaborated in the attached Income & Expenditure Account and Balance Sheet of the SCE.

This amount will be utilized to meet the further day to day expenses for the year 2017-2018 including but not limited to salaries, utilities, rent & taxes, legal & professional charges etc. Educational project has started its operation and will be able to operate independently within two years, but by that time parent Company has to supports its operations in the form of donations [because of peculiar position of SCE/IAC as already communicated to the shareholders from time to time].

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.

Audited Accounts of GAL and SCE have been kept at the registered office of the Company which can be inspected on any working day during usual business hours till the date of Annual General Meeting. Moreover, Pursuant to directions given by Securities and Exchange Commission of Pakistan vide letter no. EMD/233/613/2002-826 dated February 24, 2016 Company is circulating the balance sheet and a statement of expenditure pertaining to SCE along with the Financial Statements of the Company.

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