

TREET CORPORATION LIMITED

REGISTERED OFFICE

72 - B, Industrial Area, Kotlakhpat, Lahore: 54770, Pakistan.

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

January 04, 2017



Certificate No SG14/04699

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

INTIMATION REGARDING TOTAL OUTSTANDING SHARES

Dear Sir,

Please refer to your letter No. PSX/C-441-9618 dated December 28, 2016 on the subject cited above. In this regards, please find enclosed herewith following documents duly certified by Company Secretary for your record.

1. Copy of Employees Stock Option Scheme (ESOS) approved by SECP.
2. Approval of SECP under section 86(1) of the Companies Ordinance, 1984.
3. Return of Allotment of Shares [Form 3] against ESOS.
4. Auditor Certificate confirming increase in paid-up Capital of the Company.
5. A Crossed cheque bearing No. 76924807 amounting to Rs. 10,413/- being the additional listing fee and SECP Supervisory Fee.
6. Two copies of Tax Challans dated 26.09.2016 & 08.12.2016.

You are requested to please update paid up share capital of the Company accordingly.

Thanking you,

Yours faithfully,
for Treet Corporation Limited

Rana Shakeel Shaukat
Company Secretary

Lahore Factory:

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

Sales Head Office:

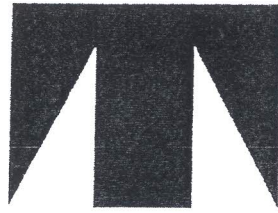
Treet Holdings Limited
2-H, Gulberg-II, Lahore - 54660,
Pakistan.
Tel : +92 (42) 35817141-47
Fax : +92 (42) 35817438

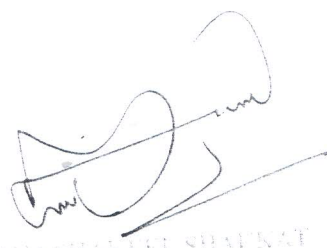
Hyderabad Factory:

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




RANA SHARJEEL SHAHZAD
Company Secretary
Treet Corporation Limited
Centrex Tower, Lahore

**TREET CORPORATION LIMITED
EMPLOYEES STOCK OPTION SCHEME, 2015**

Treet Corporation Limited, incorporated on 22nd January 1977 under the Companies Act, 1913 hereby introduces a stock option scheme to be known as the Treet Corporation Limited Employees Stock Option Scheme, 2015 for offer of stock options to its Eligible Employees in pursuant to the Public Companies (Employees Stock Option Scheme) Rules, 2001.

The purposes of the Scheme are:

- (i) To improve Company's performance and thereby increase shareholders value;
- (ii) To increase productivity and share the rewards of success of the Company;
- (iii) To reward the abilities and efforts of all such eligible employees of the Company, as considered fit by the Compensation Committee;
- (iv) To attract and retain key employees; and
- (v) To align the interests of such employees with those of the Company's shareholders.

1. Definitions and Interpretation

1.1. In this Employees Stock Option Scheme the words and expressions set out below shall have the meanings as specified against them:

- 1.1.1. **'The Company'** means Treet Corporation Limited;
- 1.1.2. **'The Board'** means the Board of Directors, for the time being, of the Company acting at a meeting or through a committee of Board of Directors;
- 1.1.3. **'Commission'** means the Securities and Exchange Commission of Pakistan (SECP);
- 1.1.4. **'CDC'** means Central Depository Company of Pakistan Limited
- 1.1.5. **'Ordinance'** means the Companies Ordinance, 1984;
- 1.1.6. **'Rules'** means the Public Companies (Employee Stock Option Scheme) Rules, 2001;
- 1.1.7. **'The Scheme'** means the Treet Corporation Limited Employees Stock Option Scheme, 2015 approved by the Commission and introduced under the Public Companies (Employee Stock Option Scheme) Rules, 2001;
- 1.1.8. **'The Compensation Committee' or 'CC'** means a Human Resource and Remuneration Committee appointed by the Board. The initial CC shall comprise of the following three non-executive Directors of the Company:

- | | | |
|-----|-----------------------------|----------|
| (a) | Mr. Imran Azim | Chairman |
| (b) | Mr. Munir Karim Bana | Member |
| (c) | Mr. Khurram Raza Bakhtayari | Member |



- 1.1.9. **'Financial Year'** means the period starting from 1st July in a calendar year and ending on 30th June in the following calendar year;
- 1.1.10. **'Shares'** means fully paid up ordinary shares of Rs. 10/- each in the capital of the Company;
- 1.1.11. **'Allotment of Shares'** means Shares that will be allotted in scrip-less form in the Central Depository System (CDS) of CDC to an Option Holder in accordance with clause 4.6;
- 1.1.12. **'ESOS Account'** means the book account opened by the Company in the name of each Eligible Employee to facilitate Cashless Exercise of Options;
- 1.1.13. **'Option'** means a right granted to an Eligible Employee to subscribe for Shares at the Option Price, pursuant to the Scheme;
- 1.1.14. **'Date of Approval'** means the date on which the Commission approves the Scheme in accordance with the requirements of Section 86 of the Companies Ordinance, 1984 and the Rules;
- 1.1.15. **'Employment'** means employment by the Company or a wholly owned subsidiary of the Company, as the case may be, of an Eligible Employee;
- 1.1.16. **'Eligible Employee'** means:
- A regular employee who is on payroll of the Company working in Pakistan or outside Pakistan and who is admitted to the Scheme by the Board; or
 - An Executive Director who is on the payroll of the Company; or
 - A Chief Executive Officer who is on the pay roll of the Company; or
 - Subject to compliance with rule 6 (II)(a) of the Rules, a regular employee of any wholly owned subsidiary company(ies) of the Company, and/or an Executive Director and/or Chief Executive Officer who is on the payroll of any wholly owned subsidiary company(ies) and who is admitted to the Scheme by the Board.
- 1.1.17. **'Entitlement Criteria'** means criteria that will be determined or laid down from time to time by the Compensation Committee based on, inter alia, the following factors:
- Competitive pay levels;
 - Level of responsibility;
 - Performance; and
 - No. of years of Service.
- 1.1.18. **'Date of Entitlement'** means the 1st of July of each calendar year, or any other date decided by the Compensation Committee. First entitlement date will be 1st July 2015 or later date as decided by the Compensation Committee;
- 1.1.19. **'Date of Grant'** means the date on which an Option is granted to an Eligible Employee in accordance with this Scheme;



- 1.1.20. **'Entitlement Pool'** means the total number of Shares available for being made the subject of Options, as determined by the Board from time to time, which shall not, at any time, exceed fifteen percent (15%) of the paid-up capital of the Company (as increased from time to time). As on June 30, 2014 paid up capital of the Company is Rs. 510,231,440/- divided into 51,023,144 shares of Rs.10/- each and accordingly today the Entitlement Pool is 7,653,471 Shares. However, it is clarified that until such point in time that the number of Shares issued under the Scheme equal fifteen percent (15 %) of the paid-up capital of the Company, the balance Entitlement Pool shall be calculated taking into account any increase(s) in the paid up capital. However, once the number of Shares issued under this Scheme equal fifteen percent (15%) of the paid up capital of the Company, the Entitlement Pool shall be exhausted and this Scheme shall cease to operate, notwithstanding any subsequent increase in the paid-up capital;
- 1.1.21. **'Option Holder'** means an Eligible Employee or permitted successor/transferee of an Eligible Employee holding an Option;
- 1.1.22. **'Option Notice'** means the notice given by an Eligible Employee to the Company for the exercise of Option held;
- 1.1.23. **'Option Price'** means the subscription price for a Share comprised in any Option which, unless otherwise determined by the Compensation Committee in compliance with rule 13 of the Rules, shall be weighted average of the closing market price of the Share of the Company at the Karachi Stock Exchange Limited for the last 90 consecutive calendar days immediately preceding the Date of Grant of the relevant Option. Provided that it shall not in any case be less than the face value of Rs.10.00 per share.
- 1.1.24. **'Option Certificate'** means a certificate issued to an Option Holder in accordance with clause 3.3 of the Scheme;
- 1.1.25. **'Normal Anticipated Retirement Date'** means 60 years of age or such other age at which an Eligible Employee is required to retire by his contract of employment or as per rules and policy of the Company including wholly owned subsidiary Company(ies);
- 1.1.26. **'Retirement'** means the ceasing of Employment of an Eligible Employee on attaining the Normal Anticipated Retirement Date;
- 1.1.27. **'Cashless Exercise'** means the mechanism described in clause 4.5 whereby the Company may fund all or part of the Option Price;
- 1.1.28. **'Exercise Period'** means a period of one (1) year from the expiry of the Minimum Period;
- 1.1.29. **'Share Entitlement'** means that number of Shares for which an Option is granted to an Eligible Employee in accordance with the Scheme, as stated in the Option Certificate relating to such Option; and
- 1.1.30. **'Minimum Period'** means, for each Option or portion thereof, the period, as specified in clause 4.2, after which the Option or portion thereof can be exercised by the Option Holder.

IRANA SHARAFI SHAIKH
 Company Secretary
 Treet Corporation Limited
 Certified True Copy



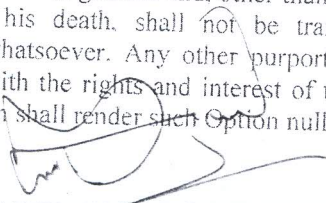
- 1.1.31. 'Stock Exchanges' means Karachi Stock Exchange Limited, Lahore Stock Exchange Limited and Islamabad Stock Exchange Limited where Company's Shares are listed;
- 1.1.32. In the Scheme, unless the context otherwise requires, words denoting the singular number shall include the plural number and words denoting the masculine gender shall include the feminine gender.
- 1.1.33. In the Scheme, unless the context otherwise requires, a reference to a rule is to a rule under the Rules, and a reference to a clause is to a clause of the Scheme.
- 1.1.34. A reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation under, that legislative provision.
- 1.1.35. A reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as stands amended, novated, restated or replaced at the relevant time.
- 1.1.36. A reference to any person includes that persons' executors, administrators, successors, permitted transferees.

2. Effectiveness and the Compensation Committee

- 2.1. The Scheme shall come into force with effect from the Date of Approval.
- 2.2. The Compensation Committee shall be constituted in terms of this Scheme and the Rules and shall exercise such powers as are stated herein and/or in the Rules to be exercised by the Compensation Committee.

3. Grant of Options

- 3.1. On or prior to the Date of Entitlement (and at least once in every Financial Year), the Compensation Committee shall determine and recommend to the Board as to which Eligible Employees are entitled to grant of Options for the Financial Year preceding the Date of Entitlement, and the proposed terms and conditions and quantum of each Option. The CC shall, in determining the aforementioned entitlement, take into account the Entitlement Criteria and undertake performance evaluation based on a system of ratings, competitive pay levels, level of responsibility, number of years of service and information provided by the heads of department.
- 3.2. Within 30 days of the Date of Entitlement, the Board, on recommendation of the CC, may in its discretion grant the recommended Options to the recommended Eligible Employee in respect of the immediately preceding Financial Year.
- 3.3. In evidence of the Option granted to an Eligible Employee pursuant to Clause 3.2, the Company shall deliver an Option Certificate to such Eligible Employee, stating therein the Entitlement of the Eligible Employee, the Date of Grant, the Exercise Period, the Minimum Period and the Option Price. Each Option shall be personal to the Eligible Employee to whom it is granted and, other than a transfer to the Eligible Employee's legal heirs on his death, shall not be transferable, assignable or chargeable in any manner whatsoever. Any other purported transfer, assignment, charge, disposal or dealing with the rights and interest of the Option Holder under the Scheme or under an Option shall render such Option null void.

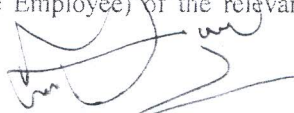

RANA SHAKEEL SHAKAT
Company Secretary
Text Corporation Limited
Corporate City

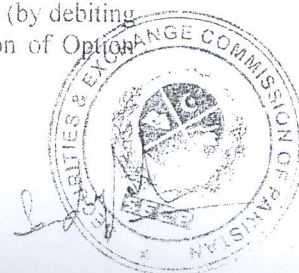


- 3.4. The aggregate number of the Shares for all Options to be granted under this Scheme to all Eligible Employees shall not, at any time, exceed the Entitlement Pool.
- 3.5. The aggregate number of the Shares for all Options to be granted under the Scheme to any single Eligible Employee shall not, at any time, exceed three percent (3%) of the paid-up capital of the Company (as increased from time to time). Provided that the grant of Options to Eligible Employees in any one calendar year exceeding three percent (3 %) of the paid-up capital of the Company (as increased from time to time but excluding outstanding conversions) shall require the approval of the shareholders of the Company under Rule 6 (II)(b).
- 3.6. No Option shall be granted to an Eligible Employee specified in Clause 1.1.16 except with the approval of the shareholders of the Company under rule 6 (II)(a) of the Rules.
- 3.7. An Eligible Employee who is on long leave (i.e. leave in excess of the normal leave requirements provided in the terms and conditions of employment) may also become entitled to such Options as may be determined by the CC in its discretion from time to time.

4. Exercise of Options

- 4.1. An Option or any portion thereof shall be exercised during the applicable Exercise Period, subject to expiry of the relevant Minimum Period.
- 4.2. There shall be a minimum period of one year between the grant of option and vesting of option. An employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him, till shares are issued to him on exercise of option.
- 4.3. An Option may be exercised in full or in part, from time to time within the applicable Exercise Period (subject to expiry of the relevant Minimum Period).
- 4.4. In order to exercise an Option in whole or in part, the Option Holder must, after expiry of the relevant Minimum Period and prior to expiry of the relevant Exercise Period, deliver to the Secretary of the Company an Option Notice in writing specifying the number of Shares in respect of which the Option is being exercised, and deliver a copy of such Option Notice along with the Option Certificate. Payment for the Option Price relating to the Option or part thereof being exercised must also be made to the CC, in readily available funds accompanying the Option Notice and/or, in case Clause 4.5 is applicable, by the Option Holder opting for the Cashless Exercise of Option there under. The date of delivery of the Option Notice to the Company shall constitute, for all purposes, the date of exercise of such Option. Each Option Notice shall be given only in such form, and shall be subject to such other requirements and modalities, as the Company may from time to time prescribe.
- 4.5. Under the Cashless System of exercise of Option, the Company may, in its discretion, fund by way of an interest free advance, up to the entire amount of the relevant Option Price, to the Eligible Employees that come within the scope of the proviso to Section 95 (2) of the Ordinance, The CC may, within ten working days of receipt of an Option Notice opting for a Cashless Exercise under this Clause 4.5, (in its discretion) either refuse the funding of such Option or make payment (by debiting the ESOS Account of such Eligible Employee) of the relevant portion of Option


RANA SHARIF SHAH
Company Secretary
Tisc Corporation Limited
Karachi - 75200

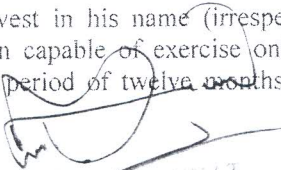


Price in respect of which such Eligible Employee has opted for Cashless Exercise under this Clause 4.5 (as specified in the Option Notice).

- 4.6. As soon as practicable and in any event not more than thirty days after the later to occur of receipt by the Company of each Option Notice and the payment of the applicable Option Price, the Shares in respect of which the Option has been exercised shall be allotted by the Company to the Eligible Employee. Employees exercising the option must have account in CDC and the Shares shall be directly credited through book entries into the respective Central Depository System (CDS) accounts of allottees maintained with the CDC and the name of such Eligible Employee shall be entered in the register of members of the Company in respect of the Shares so allotted. The Option Holders, therefore, must have a CDS Account at the time of exercising the Option. Provided, however, in case the Eligible Employee has opted for a Cashless Exercise under Clause 4.5 in respect of all or part of such Option Price, the Company shall have a lien on the Shares allotted there under up to the amounts advanced by the Company under Clause 4.5, and the Company shall be entitled to sell such number of Shares as are required to repay such amounts and reduce the debit balance in such Eligible Employee's ESOS Account to nil.
- 4.7. No Option Holder shall have any right to receive any sort of dividend or to vote in any manner or enjoy the benefits of a shareholder in respect of any Option granted to him until Shares are actually issued to him on exercise of the Option (and thereafter such rights shall be limited only to the extent of the Shares issued to him).
- 4.8. There is no lock-in period for any Shares allotted and issued to an Option Holder on exercise of his Option, i.e. an Option Holder shall be free to sell or otherwise dispose of his Shares (subject to the provisions of Clause 4.5, if applicable). Please refer to **Annexure-1 – Time Schedule [and mechanism]** of the Scheme.

5. Lapse of Options

- 5.1. The unexercised portion of an Option shall lapse at the completion of the relevant Exercise Period.
- 5.2. Notwithstanding anything to the contrary contained herein, upon an Option Holder ceasing to be in Employment for any reason (including termination of employment for misconduct) other than Retirement or death or permanent incapacity, only such Options or portion thereof held by him for which the Minimum Period has expired on or prior to the date of termination / resignation shall remain valid and all other Options or portions of Options shall immediately lapse thereafter. The Options or portions thereof that remain valid under this Clause 5.2 may be exercised any time up till the expiry of applicable Exercise Period or within the period of three months from the date of termination/ resignation of the Option Holder, whichever is earlier, and the unexercised Options or portion thereof, if any, shall lapse thereafter. Provided, however, the Compensation Committee may, in its discretion, extend the permissible period for exercise of the aforementioned Options beyond the aforementioned period but not, in any case, beyond the Exercise Period relating to such Option.
- 5.3. Notwithstanding anything to the contrary contained herein, upon the Option Holder ceasing to be in Employment by reason of Retirement or permanent incapacitation, all remaining Options held by him on the date of Retirement or permanent incapacitation shall immediately vest in his name (irrespective of the applicable Minimum Period) and will remain capable of exercise only up till the expiry of applicable Exercise Period or the period of twelve months from the date of such


RANA SHAKTEL SHAIKAT
Company Secretary
Trest Corporation Limited
Certified True Copy



Retirement / permanent incapacitation, whichever is earlier, and any unexercised portion of the Option shall lapse thereafter.

5.4. Notwithstanding anything to the contrary contained herein, upon the death of any Option Holder, all remaining Options held by him on the date of death shall immediately vest in the name of his legal heirs (irrespective of the applicable Minimum Periods) and will remain capable of exercise by such legal heirs only up till the expiry of the applicable Exercise Period or the period of twelve months from the date of death, whichever is earlier, and any unexercised portion of the Option shall lapse thereafter. Provided however that such legal heirs shall, prior to exercise of an Option, be required to show evidence to the Company's satisfaction that they are the only legal heirs of the deceased Option Holder.

5.5. Upon the lapse of an Option, any outstanding Shares for which the Option was issued and not exercised may be offered by the CC to other Eligible Employees and shall not be double-counted for the purposes of the Entitlement Pool.

6. Calculation of Entitlement

The Board, on recommendation of the CC, shall determine the entitlement to Options of the Eligible Employees in a meeting to be held within 30 days of the Date of Entitlement.

7. Compliance

7.1. The Scheme shall be administered and implemented in due compliance with law, including without limitation, applicable provisions of the Ordinance and the Rules.

7.2. Without prejudice to the generality of the foregoing, the Board shall ensure compliance with rule 12, rule 13 and rule 14 of the Rules.

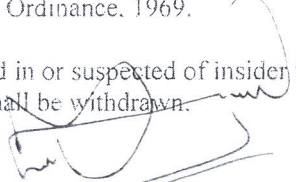
7.3. The policy and system for controlling insider trading shall be as follows:

- (a) the Company will ensure that each Eligible Employee is provided with a copy of the Scheme prior to grant of any Option;
- (b) while granting any Option to an Eligible Employee, he/she will be cautioned in writing that all Options granted will lapse forthwith if the Eligible Employee is found guilty of insider trading;
- (c) the Company will provide the Eligible Employee, prior to grant of any Option, with copies of the relevant sections of law (including any up-dates or amendments thereto) dealing with the prohibition against insider trading;
- (d) all trades of the Company's securities by all Option Holders must be reported within five (5) working days to the Company Secretary of the Company;
- (e) An Eligible Employee shall neither disclose any inside information to any other person nor make recommendations or express opinion on the basis of inside information as to trading in the Company's securities.

7.4. Without prejudice to the foregoing, the CC may from time to time modify the aforementioned policy or make other suitable policies and system to ensure that there is no violation of insider trading provisions of Securities and Exchange Ordinance, 1969, and the Securities and Exchange Commission of Pakistan Act, 1997 or the rules made under these laws.

7.5. "Inside information" and "insider trading" shall have the same meaning as described thereto in the Securities and Exchange Ordinance, 1969.

7.6. If any Option Holder is found involved in or suspected of insider trading, the Options granted to him but not yet exercised shall be withdrawn.


RANA SHAKIL MULKAT
Company Secretary
Trust Corporation Limited



8. Expenses

Any expenses of the Company involved in any issue of Shares in the name of any Option Holder shall be payable by the Company.

9. General

- 9.1. Any notification or other notice in writing which the Company is required to give, or may desire to give, to any Eligible Employee or Option Holder (or his legal representative, as the case may be) in pursuance of this Scheme shall be sufficiently given if delivered to him by hand or sent through post in prepaid cover addressed to the Eligible Employee or Option Holder at the last address known to the Company as being his address. Any certificate, notification or other notice in writing required to be given to the Company or the Secretary of the Company shall be properly given if sent to or delivered to the registered office of the Company.
- 9.2. The Board shall, at all times, keep available for issue such authorized and un-issued Shares as may be required to meet the subsisting subscription rights of the Option Holders.
- 9.3. The decision of the CC in any dispute or question relating to any Option shall be final and conclusive, subject to the written confirmation of the auditors of the Company whenever required in the determination of the break-up value or fair value of the Shares for the purposes of this Scheme.
- 9.4. Participation in this Scheme by an Option Holder is a matter entirely separate from any gratuity, provident fund or pension right or entitlement he may have and from his terms or conditions of Employment and participation in this Scheme shall in no respects whatsoever affect in any way an Option Holder's other rights or entitlement or terms or conditions of his Employment. In particular (but without limiting the generality of the foregoing words) any Option Holder who leaves Employment shall not be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under this Scheme which he might have otherwise enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or breach of contract or by way of compensation for loss of office or otherwise howsoever.
- 9.5. If a provision of this Scheme is or becomes illegal, invalid or unenforceable, that shall not affect the legality, validity or enforceability of any other provision of this Scheme.
- 9.6. In case of a conflict between the provisions of this Scheme and the provisions of the Ordinance or the Rules (as the case may be), the provisions of the Ordinance or Rules (as the case may be) shall prevail.
- 9.7. In approving this Scheme, the shareholders of the Company shall be deemed to be expressly permitting issuance, from time to time, of Shares under or pursuant to the Options granted hereunder as shares other than right shares.

10. Modifications and Alterations:

- 10.1. The terms of this Scheme may at any time be modified or altered only in accordance with rule 7 of the Rules.

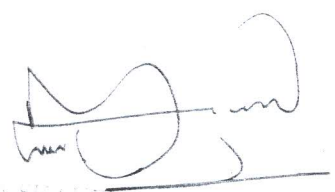
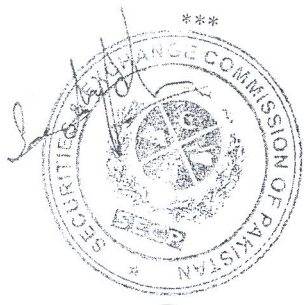
MANUSHEE SHAIKH
Company Secretary
Tasneem International Limited
100, F-7/2, Phase-7, Islamabad



10.2. Rights already vested in Option Holders' by the grant of Options cannot be retrospectively altered or modified to the Option Holders' detriment by any alteration or modification to the Scheme.

11. Termination

11.1. The Board may at any time resolve to terminate this Scheme in which event no further or new Options shall be granted, but the provisions of this Scheme shall in relation to Options then subsisting (i.e. options granted and not lapsed) shall continue in full force and effect.



A handwritten signature in black ink, appearing to read "Rana Saikat Shahkai".

RANA SAIKAT SHAUKAI
Company Secretary
Treo Corporation Limited
Carried Over Copy



Securities and Exchange Commission of Pakistan

Securities Market Division – Market Supervision and Registration Department

No. SMD/CIW/ESOS/02/2014

February 19, 2015

Rana Shakeel Shaukat,
Company Secretary,
Treet Corporation Limited,
2-H, Gulberg-II,
Lahore.

Subject: Approval of the Employees Stock Option Scheme and Further Issue of Capital Pursuant to the Scheme Without Right Offer.

Dear Sir,

Please refer to the correspondence resting with your letter dated February 2, 2015 and e-mail dated February 17, 2015 on the subject noted above.

2. I have been directed to inform you that pursuant to the second proviso to sub-section (1) of Section 86 of the Companies Ordinance, 1984 (the Ordinance) read with the Public Companies (Employees Stock Option Scheme) Rules, 2001 (the Rules), the Securities and Exchange Commission of Pakistan (the Commission) is pleased to approve the Employees Stock Option Scheme, 2015 (the Scheme) of Treet Corporation Limited (the Company) for grant of options to its employees. The Commission is also pleased to allow the Company under the first proviso to sub-section (1) of Section 86 of the Ordinance to issue further capital to the extent of fifteen percent of its enhanced paid up capital pursuant to the aforesaid Scheme. These approvals are, however, subject to the following conditions and to any other condition(s) that may be imposed thereafter:

- (i) the Company shall remain compliant with the requirements of rule 12, 13, 14 & 15 of the Rules; and
- (ii) the Company shall submit progress report on semi-annual basis on offer and administration of the Scheme containing information including level-wise breakup of the options granted, options exercised and number of shares issued, options lapsed, if any, variation in the terms of the Scheme, if any, and amount of money received against exercise of options etc.

Yours truly,

(Amir M. Khan Afridi)

Director (CI)

Copy for information to:

- (i) HOD/Director (Corporate Supervision Department), CLD, SECP, Islamabad.
- (ii) The Incharge, the Company Registration Office, SECP, Lahore.

RANA SHAKEEL SHAUKAT
Company Secretary
Treet Corporation Limited
Certified True Copy



KPMG Taseer Hadi & Co.
Chartered Accountants
2nd Floor,
Servis House
2-Main Gulberg Jail Road,
Lahore Pakistan

Telephone + 92 (42) 3579 0901-6
Fax + 92 (42) 3579 0907
Internet www.kpmg.com.pk

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

Our ref LA-IA-362-16

Contact Bilal Ali

06 December 2016

Ladies & Gentlemen

Treet Corporation Limited ("the Company")
Issuance of shares under Treet Corporation Limited - Employees Stock Option Scheme, 2015 (ESOS)

As requested, we the statutory auditors of the Company, confirm that we have verified from books and records of the Company that Rs. 49,480,166/- has been received by the Company against subscription of 955,400 ordinary shares of the Company at option price of Rs. 51.79 per share under the ESOS by eligible employees as per annexure 'A' in respect of 1,604,800 options granted in financial year 2014-2015.

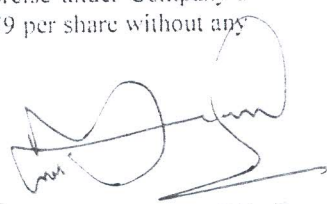
Further, we confirm that as per books and records of the Company, the paid-up capital before issuance of shares to eligible employees was Rs. 1,407,318,660/- (divided into 140,731,866 shares of Rs. 10/- each) and after issuance of shares to the employees has increased to Rs. 1,416,872,660/- (divided into 141,687,266 shares of Rs. 10/- each).

Furthermore we have verified from the books and records of the Company the following requirements in respect of issue / allotment of shares to employees have been completed by the Company:

- Shareholders of the Company in their Annual General Meeting held on 31 October 2014 approved and authorized issuance of ordinary shares of Rs.10 each to the eligible employees under ESOS up-to a maximum of three percent (3%) in a single year and up-to fifteen percent (15%) in all years of the total issued capital without issuance of right shares and subject to all necessary approvals;
- Securities and Exchange Commission of Pakistan (SECP) vide its letter no SMD/CIW/ESOS/02/2014 dated 19 February 2015 has allowed the Company to raise further capital through issue of shares to the employees under ESOS, otherwise than right in terms of first proviso of section 86 (1) of the Companies Ordinance 1984 (now Companies Ordinance, 2016); and
- Shareholders of the Company in their Annual General Meeting held on 31 October 2016 approved re-pricing of Rs. 1,604,800 options already granted and pending for exercise under Company's ESOS from initial price of Rs. 90.58 per share to revised price of Rs. 51.79 per share without any change or modification to any other terms.

KPMG

KPMG Taseer Hadi & Co. is Partnership firm registered in Pakistan and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.


RANA SHANTEE SHAUKAT
Company Secretary
Treet Corporation Limited
Certified True Copy



KPMG Taseer Hadi & Co.

*Treet Corporation Limited
Issuance of shares under Employee Stock
Option Scheme (ESOS)*

We have been given to understand that the above referred shares would be recorded in the members' register in the name of Central Depository Company of Pakistan Limited ("CDC") other than those shares required to be issued in physical form.

This letter is being issued at the specific request of the management of the Company for onward submission to Pakistan Stock Exchange, Securities and Exchange Commission of Pakistan and Central Depository Company of Pakistan Limited.

Yours faithfully

KPMG Taseer Hadi & Co.

RANA SHAKTI SHAUKAT
Company Secretary
Treet Corporation Limited
Certified True Copy



Employee Code	Name	Options Granted	Options Availed	Name of Bank	Account Title & No.	Date of Deposit	Amount In PKR
1123	Kamran Kalim	1,100	1,100	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	56,969
1126	Zaheer Ahmed Malik	1,500	1,500	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	77,685
1352	Imran Munawar	4,400	2,700	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	139,833
2144	Nisar Ul Haq	1,800	1,800	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	93,222
2231	Zubair Hassan	2,500	2,500	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	129,475
2376	Danish Christopher	1,900	1,900	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	98,401
2383	Muhammad Adeel Anjad	2,200	2,200	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	113,938
2384	Umar Farooq	2,500	2,500	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	129,475
5060	Hammad Ahmed	3,000	3,000	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	155,370
5187	Salman Asif	2,200	2,200	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	113,938
5356	Waqar Ahmed Rana	4,300	4,300	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	222,697
5580	Adnan Khan Jalwana	3,300	3,300	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	170,907
5610	Hajra Noreen	4,300	4,300	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	222,697
6232	Syed Muhammad Salman	1,500	1,500	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	77,685
6337	Atta Ur Rehman	700	700	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	36,253

KPMG


RANAS...
Company Secretary
Treet Corporation Limited
Corporate Office



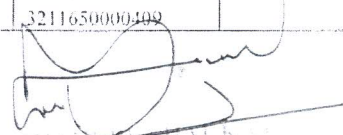
KPMG Taseer Hadi & Co.

Treet Corporation Limited
Issuance of shares under Employee Stock
Option Scheme (ESOS)

Annexure A of our letter no. LA-IA-362-16 dated 06 December 2016:

Employee Code	Name	Options Granted	Options Availed	Name of Bank	Account Title & No.	Date of Deposit	Amount In PKR
1027	Abdul Waheed	12,000	12,000	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	621,480
1314	Sohail Habib	22,500	22,500	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	1,165,275
1315	Shahid Zia	60,300	60,300	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	3,122,937
1349	Waqar Ali Hijazi	13,900	13,900	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	719,881
1356	Syed Sheharyar Ali	53,000	53,000	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	2,744,870
1362	Nasir Mahmood	8,200	8,200	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	424,678
2143	Aamir Hameed	2,600	2,600	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	134,654
2191	Jahangir Bashir	3,100	3,100	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	160,549
2229	Mohammad Rafique Latif	2,100	2,100	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	108,759
2245	Jawad Ahmed	12,900	12,900	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	668,091
2271	Mohammad Nadeem	3,700	3,700	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	191,623
2334	Mohammad Ali Khan	1,700	1,700	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	88,043
2483	Shahid Tanveer	3,900	3,900	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	201,981
2635	Abdul Qayyum Khan	3,600	3,600	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	186,444
2800	Syed Shahid Ali Shah	401,500	401,500	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	20,793,685

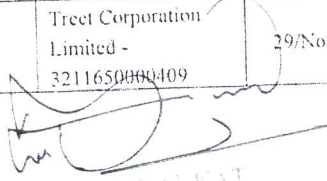
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R. NASHAR, CHIEF EXECUTIVE OFFICER
Company Secretary
Treet Corporation Limited
Certified True Copy



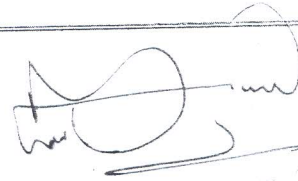
Employee Code	Name	Options Granted	Options Availed	Name of Bank	Account Title & No.	Date of Deposit	Amount In PKR
2802	Muhammad Shafiq Anjum	73,300	73,300	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	3,796,207
2804	Muhammad Javaid Aslam	24,300	24,300	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	1,258,497
2817	Muhammad Tariq Aziz	23,000	23,000	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	1,191,170
2823	Ihsan Masih Gill	14,700	14,700	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	761,313
2831	M. Azhar Saeed Butt	8,600	8,600	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	445,394
2833	Amir Kaleem	9,900	9,900	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	512,721
2855	Rana Shakeel Shaukat	5,100	5,100	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	264,129
2861	Lt.Col.R. Nisar Ahmed	10,100	10,100	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	523,079
2869	Arshad Latif	12,000	12,000	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	621,480
2876	Akhlaq Ahmed	12,000	12,000	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	621,480
2880	Hamid Habib Rashid	5,900	5,900	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	305,561
2883	Amir Zia	42,300	42,300	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	2,190,717
2884	Mohammad Imran	5,200	5,200	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	269,308
2892	Muhammad Ali	17,300	17,300	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	895,967
2898	Mohammad Yunus Khan	12,000	12,000	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	621,480

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 RANA SHAKEEL SHAUKAT
 COLT (S) SECRETARY
 Treet Corporation Limited
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Employee Code	Name	Options Granted	Options Availed	Name of Bank	Account Title & No.	Date of Deposit	Amount In PKR
6586	Sohaib Ijaz	700	700	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	36,253
2897	Moazzam Hussain	17,400	17,400	Askari Bank Limited	Treet Corporation Limited - 3211650000409	30/Nov/16	901,146
2055	Basharat Ali	2,900	2,900	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	150,191
2124	Zafar Iqbal	2,000	2,000	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	103,580
2139	Sarfraz Ahmed	3,800	3,800	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	196,802
2859	Wajahat Ali	2,200	2,200	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	113,938
2815	M.Zahid Anwar	10,200	10,200	Askari Bank Limited	Treet Corporation Limited - 3211650000409	29/Nov/16	528,258
		957,100	955,400				49,480,166

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HASAN AHMED SHAHID
 Company Secretary
 Treet Corporation Limited
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