



TRG PAKISTAN LIMITED  
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February 17, 2025

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

**Subject: Filing of Shareholder suits against TRG Pakistan Limited regarding its Board Elections and other legal matters**

Dear Sir,

In accordance with Sections 96 of the Securities Act, 2015 and Clause 5.6.1(a) of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following information:

TRG Pakistan Limited (the “Company”) has received a copy of a certified order regarding the filing of a suit by a shareholder of the Company before the Civil Judge in Islamabad seeking *inter alia*, an injunction and restraining order against the Company in respect of conducting elections of its Board of Directors.

The Civil Judge 1<sup>st</sup> Class was pleased to pass an ad-interim order, dated February 11, 2025, to restrain the Company in respect of its board elections until the next date of hearing.

This suit is in addition to previous suits filed by two separate shareholders of the Company before a Senior Civil Judge in Lahore seeking to stay the elections. The Company’s former CEO Mr. Zia Chishti joined these proceedings by filing an intervenor application and also filed a writ petition and received a stay before the Lahore High Court challenging the dismissal of his appeal against the Senior Civil Judge’s ad-interim orders to stay the elections. The Company’s largest shareholder, Greentree Holdings Limited, has also filed intervenor applications in both the Civil Court and the Lahore High Court proceedings. Both these proceedings remain pending. In addition, Greentree Holdings Limited also filed a suit before the Sindh High Court in January 2025 to delay the Company’s elections, which proceedings are pending as well.

In another material legal development, the Honourable High Court of Sindh passed an ad-interim order dated February 12, 2025 in favour of the Company and its associate The Resource Group International Limited (“TRGI”), restraining the Company’s former CEO Mr. Zia Chishti and his spouse Ms. Sarah Pobereskin from transferring, selling, or creating any third party interest in the shares of the Company owned by them. This ad-interim order is part of a JCM filed by the Company and TRGI and related to a U.S. arbitration award issued in favour of TRGI on January 27, 2025 which ruled, *inter alia*, that shares pledged by Mr. Chishti, primarily to JS Bank as security for a loan, were in breach of contractual obligations of Mr. Chishti.

Finally, on January 28, 2025, Mr. Chishti filed a motion for preliminary injunction in a U.S arbitration involving the Company, seeking to stop Greentree Holdings Limited from proceeding with its tender offer, while at the same time accelerating the board elections of the Company.



In each of the matters where the Company is a defendant, it plans to appear through its counsel, and will provide further update(s) when applicable.

Sincerely,  
For and on behalf of  
TRG Pakistan Limited

A handwritten signature in blue ink, appearing to read 'Zeeshan ul Haq', written over a horizontal line.

Zeeshan ul Haq  
Company Secretary

Cc: The Director / HOD  
Surveillance, Supervision and Enforcement Department  
Securities and Exchange Commission of Pakistan