



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
E-mail : info@treetonline.com website: www.treetgroup.com



FORM-4

October 7, 2016

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 Monday, October 31, 2016 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:

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) Saeed Hai Road
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Tel : +92 (21) 34372270-2



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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 Monday, October 31, 2016 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 February 27, 2016.
2. To receive, consider and adopt the Annual Audited Accounts of the Company for the Year Ended June 30, 2016 together with the report to the shareholders and Auditors Report thereon.
3. To approve Final Cash Dividend of Re. 1/- per share i.e. 10% for the Year Ended June 30, 2016 as recommended by the Board of Directors.
4. To appoint External Auditors of the Company for the year ending June 30, 2017 and to fix their remuneration. The retiring Auditors M/S. KPMG Taseer Hadi & Co., Chartered Accountants being eligible offer themselves for re-appointment.

SPECIAL BUSINESS AND SPECIAL RESOLUTIONS:

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

RE-PRICING OF 1,604,800 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 1,604,800 options already granted and pending for exercise under the Company's Employees Stock Option Scheme, from initial exercise price of Rs. 90.58 per share to the revised price of Rs. 51.79 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.

6. To consider and if thought fit pass, with or without modification(s), addition(s) or deletion(s), of the following Resolutions as Special Resolutions for increase in Authorized Capital and necessary alteration in Memorandum and Articles of Association of the Company:-

RESOLVED THAT the Authorized Share Capital of Treet Corporation Limited (the Company) be and is hereby increased from Rs. 1,600,000,000 (Rupees Sixteen Hundred Million Only) divided into 150,000,000 (One Hundred & Fifty Million) Ordinary Shares of Rs. 10/- each and 10,000,000 (Ten Million) Preference Shares of Rs. 10/- each to Rs. 4,000,000,000 (Rupees Four Billion Only) divided into 250,000,000 (Two Hundred & Fifty Million) Ordinary Shares of Rs. 10/- each and 150,000,000 (One Hundred & Fifty Million) Preference Shares of Rs. 10/- each.

FURTHER RESOLVED THAT Clause V of the Memorandum of Association and Clause 4 of the Articles of Association of the Company is accordingly deleted and replaced with the following new Clause V and Clause 4 respectively:-

New Clause V of Memorandum of Association:

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“V. The Authorized Capital of the Company is Rs. 4,000,000,000 (Rupees Four Billion Only) divided into 250,000,000 (Two Hundred & Fifty Million) Ordinary Shares of Rs. 10/- each and 150,000,000 (One Hundred & Fifty Million) Preference Shares of Rs. 10/- each having such preferential, deferred, qualified or special rights, privileges or conditions as provided in the Articles of Association of the Company or in accordance with the Companies Ordinance, 1984. The Company shall have right to increase or reduce the capital and to consolidate or sub-divide the shares and issue shares of different kinds or classes therein of higher or lower denominations and to vary, modify or abrogate any such rights or conditions in such manner as may for the time being be provided by the Company in such manner as may be authorized by the regulations of the Company and subject to applicable laws.”

New Clause 4 of Articles of Association:

“4. Authorized Share Capital

The Authorized Capital of the Company is Rs. 4,000,000,000 (Rupees Four Billion Only) divided into 250,000,000 (Two Hundred & Fifty Million) Ordinary Shares of Rs. 10/- each and 150,000,000 (One Hundred & Fifty Million) Preference Shares of Rs. 10/- each of different classes comprising Redeemable or Non Redeemable, Cumulative or Non Cumulative, Convertible or Non Convertible with attached thereto respective such preferential, deferred, qualified or special rights, privileges or conditions as provided in the Articles of Association of the Company or in accordance with the Companies Ordinance, 1984.”

FURTHER RESOLVED THAT Rana Shakeel Shaukat, Company Secretary be and is hereby authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolutions

7. **To consider and if thought fit, to pass the following resolutions as special resolutions with or without modification(s), addition(s) or deletion(s) to alter the Articles of Association of the Company:-**

RESOLVED that in accordance with the provisions of Section 28 and other applicable provisions of the Companies Ordinance, 1984, the following new Articles 4A, 53A & 115A be and are hereby inserted respectively after the existing Articles 4, 53 and 115 in the Articles of Association of the Company.

I. New Clause 4A for Preference Shares after Clause 4

“4A Preference Shares

The Preference Shares of up to Rs. 1,500,000,000 (Rupees Fifteen Hundred Million Only), divided into 150,000,000 (One Hundred & Fifty Million) Preference Shares of Rs.10/- each (the “**Preference Shares**”), to be issued from time to time subject to approval of the members through special resolution and approval of Securities & Exchange Commission of Pakistan, shall have the following rights and privileges attached thereto (subject to any changes or amendments made by Securities and Exchange Commission of Pakistan and accepted by the Board of Directors of the Company, which changes and amendments (if any) shall be deemed to form part of this clause 4A without need for any further action):

- The Preference Shares shall be Non-Convertible Cumulative Redeemable Preference Shares and may also be listed on the Pakistan Stock Exchange;
- The Preference Shares shall be cumulative and shall carry entitlement of a variable annual dividend (“**VAD**”) per Preference Share to be paid out of the normal profits of the Company in each financial year. The VAD for each financial year shall be calculated as follows:

$$VAD = 'X' + 'Y'$$

Where:

X = the higher of ‘A’ and ‘B’

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A = 80 % (eighty percent) of amount of dividend (net of taxes) paid to the Company by the Designated Subsidiary of the Company in respect of the Company's shareholding in the Designated Subsidiary, in relation to the financial year for which VAD is being calculated, divided by the number of Issued Preference Shares.

B= 40 % of the Net Profits after Tax of the Designated Subsidiary, in relation to the financial year for which VAD is being calculated, divided by the number of Issued Preference Shares;

"Designated Subsidiary" means the nominated subsidiary company of the Company, as decided/nominated by the Board of Directors any time prior to the first issuance of the Preference Shares, which decision/nomination may not subsequently be changed;

"Net Profit after Tax" means the net profit after tax calculated as per applicable accounting conventions and accounting standards prevailing in Pakistan; and

"Issued Preference Shares" means on any date the actual number of preference shares issued in terms of this clause 4A up till such date without taking into account any redemption of Preference Shares up till such date;

Y = the aggregate of VADs per Preference Share accumulated and unpaid for the financial years preceding the financial year for which VAD is being calculated

- c. Any portion of the VAD not declared and paid in any financial year shall cumulate towards entitlement of VAD in future years. The Company shall only be able to declare and pay dividends to ordinary shareholders out of its normal profits if:
 - i. prior to declaration and payment of dividend to such ordinary shareholders, all amounts of VAD (including previously accrued VAD), if any, have already been declared out of its normal profits, and
 - ii. the VAD (if any) is paid prior to or simultaneous with the payment of dividends to ordinary shareholders.
- d. The Preference Shares shall not carry any entitlement of ordinary dividend, rights shares or bonus shares, or have any right to participate in the profits of the Company, save as specified in Clause 4A(b) above or as otherwise provided in the Companies Ordinance, 1984;
- e. The Preference Shareholders shall not be entitled to receive notice of or attend General Meetings or vote at such General Meetings of the Company, except as stated in Clause 4A (f) below or as otherwise provided in the Companies Ordinance, 1984 whereby holders of such shares would be entitled to vote separately as a class, i.e. with respect to voting entitlement of Preference Shareholders on matters/issue affecting substantive rights or liabilities of Preference Shareholders;
- f. The following decisions shall not be taken either by the Company or the Designated Subsidiary except with the approval of the Preference Shareholders by means of an ordinary resolution passed at a general meeting of the Preference Shareholders:
 - i. Any sale, transfer, encumbrance or alienation of shares of the Designated Subsidiary owned by the Company or dilution of Company's shareholding in the Designated Subsidiary through any other means;
 - ii. Nomination/selection of not less than 50 % of the proposed directors to be elected by the Company on the Board of Directors of the Designated Subsidiary;
 - iii. Any sale, transfer, lease, encumbrance or alienation of the business, assets, undertaking etc. of the Designated Subsidiary or any portion thereof;
 - iv. Any resolution for the winding-up of the Designated Subsidiary;

The Company shall use its shareholding in the Designated Subsidiary to give effect to the foregoing requirement.

- g. in the event of winding up of the Company or repayment of the capital of the Company, the Preference Shares will carry a preferential right over Ordinary Shares only to the extent of proceeds arising from sales of shares of the Designated Subsidiary and/or assets of the Designated Subsidiary;
- h. the Preference Shares shall, subject to Clause 4A (i) below, be redeemable at par value at the option of the preference shareholder at any time after expiry of four years of date of first issue of the Preference Shares;
- i. the Preference Shares shall automatically stand redeemed in the following circumstances:

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- i. in case any resolution for voluntary winding-up of the Designated Subsidiary is passed or a winding-up order for the Designated Subsidiary is passed by the competent court;
- ii. in case the aggregate shareholding of the Company in the Designated Subsidiary becomes equal to or less than 50% of the voting shares of the Designated Subsidiary;
- iii. in case a breach by the Company of the terms and conditions of the Preference Shares is not remedied within 90 days of receipt of a written notice from Preference Shareholders holding not less than 20 % in value of the outstanding Preference Shares to the Company specifying such breach.
- j. The redemption in terms of sub-clause (h) or (i) of Clause 4A shall be in cash at par value and shall be in accordance with and subject to the provisions of Section 85 of the Companies Ordinance, 1984. Furthermore, the Board of Director Company may, from time to time, prescribe modalities, procedure and steps to be taken in case redemption under sub-clause (h) or (i) is triggered.
- k. the Preference Shares shall rank pari passu inter se each other notwithstanding different dates of issue; and
- l. the Preference Shares shall be under the control of the Board of Directors who may allot, forfeit, surrender, rectify or otherwise dispose of the same to such persons, firms, corporation or corporations on such terms and conditions and at any such time as may be thought fit, subject to and in accordance with the provisions of the Companies Ordinance, 1984 and the Securities Act, 2015.

II. New 53A for E-Voting Facility and Video Conference Facility after Clause 53

“53A E-Voting Facility and Video Conference Facility”

- i. This article shall only be applicable for the purposes of electronic voting and the attendance of general meetings through video conference facility;
- ii. The company shall comply with the mandatory requirements of law regarding the use of electronic voting by its members at general meetings and attendance by members at general meetings through video conference facility. Members may be allowed to appoint members as proxies for the purposes of electronic voting pursuant to this article.
- iii. The provisions and requirements for e-voting and for attendance of general meetings through conference facility as prescribed by the Securities and Exchange Commission of Pakistan, from time to time, shall be deemed to be incorporated in this Article, irrespective of the other provisions of these Articles of Association and notwithstanding anything contrary herein.”

III. New Clause 115A for Circulation of Annual Audited Accounts in electronic form [CD/DVD/USB]

“115A Dissemination of Annual Audited Accounts

The provisions and requirements for dissemination of Annual Audited Accounts (i.e. annual balance sheet, profit and loss account, auditor's report and directors' report) of the Company to the shareholders in soft form i.e CD/DVD/USB/EMAIL instead of hard copy as prescribed by the Securities and Exchange Commission of Pakistan, from time to time, shall be deemed to be incorporated in this Article, irrespective of the other provisions of these Articles of Association and notwithstanding anything contrary herein.

FURTHER RESOLVED THAT Rana Shakeel Shaukat, Company Secretary be and is hereby authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolutions

8. **To consider and approve with or without modification(s), addition(s) or deletion(s), the following resolution as a Special Resolution for alteration in the Articles of Association:**

RESOLVED that in accordance with the provisions of Section 28 and other applicable provisions of the Companies Ordinance, 1984, the following may be inserted at the end of Article 19 (2) (a) of the Articles of Association of the Company, prior to the word “or”.

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“DIVIDEND MANDATE [Optional]

In case the transferee intends that the cash dividend declared by the Company, if any, is directly credited in his/her/its bank account, instead of issue of dividend warrants, then please fill in the following boxes:

Transferee Detail	
Title of Bank Account	
Bank Account Number	
Bank's Name	
Branch Name and Address	
Cell number of Transferee	
Landline number of Transferee, if any	

It is stated that the above-mentioned information is correct and that I will intimate the changes in the above-mentioned information to the company and the concerned Share Registrar as soon as these occur.

Signature of the Transferee(s)"

FURTHER RESOLVED THAT Rana Shakeel Shaukat, Company Secretary be and is hereby authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolutions

9. **To consider and, if thought fit, to pass with or without modification(s), addition(s) or deletion(s), the following Resolutions as Special Resolutions:**

RESOLVED THAT, subject to the approval of Securities and Exchange Commission of Pakistan under Rule 5 of the Companies Share Capital (Variation in Rights and Privileges) Rules, 2000 (the “Rules”), the issued and paid-up capital of the Company be increased by issue, in one or more tranches, of **150,000,000** (One Hundred & Fifty) Preference Shares of Rs.10/- (Rupees Ten Only) each under and pursuant to Section 90 of the Companies Ordinance, 1984 (the “Ordinance”), Rule 5 of the Rules and Clause 4A of the Articles of Association of the Company, in one or more tranche(s) and having the following terms and conditions:

- The Preference Shares shall be Non-Convertible Cumulative Redeemable Preference Shares and shall be listed on the Pakistan Stock Exchange;
- The Preference Shares shall be cumulative and shall carry entitlement of a variable annual dividend (“VAD”) per Preference Share to be paid out of the normal profits of the Company in each financial year. The VAD for each financial year shall be calculated as follows:

$$VAD = 'X' + 'Y'$$

Where:

X = the higher of ‘A’ and ‘B’

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A = 80 % (eighty percent) of amount of dividend (net of taxes) paid to the Company by the Designated Subsidiary of the Company in respect of the Company's shareholding in the Designated Subsidiary, in relation to the financial year for which VAD is being calculated, divided by the number of Issued Preference Shares.

B= 40 % of the Net Profits after Tax of the Designated Subsidiary, in relation to the financial year for which VAD is being calculated, divided by Issued Preference Shares;

"Designated Subsidiary" means the nominated subsidiary company of the Company, as decided/nominated by the Board of Directors any time prior to the first issuance of the Preference Shares, which decision/nomination may not subsequently be changed;

"Net Profit after Tax" means the net profit after tax calculated as per applicable accounting conventions and accounting standards prevailing in Pakistan; and

"Issued Preference Shares" means on any date the actual number of preference shares issued in terms of the Clause 4A up till such date without taking into account any redemption of Preference Shares up till such date;

Y = the aggregate of VADs per Preference Share accumulated and unpaid for the financial years preceding the financial year for which VAD is being calculated

- c. Any portion of the VAD not declared and paid in any financial year shall cumulate towards entitlement of VAD in future years. The Company shall only be able to declare and pay dividends to ordinary shareholders out of its normal profits if:
 - i. prior to declaration and payment of dividend to such ordinary shareholders, all amounts of VAD (including previously accrued VAD), if any, have already been declared out of its normal profits, and
 - ii. the VAD (if any) is paid prior to or simultaneous with the payment of dividends to ordinary shareholder
- d. The Preference Shares shall not carry any entitlement of ordinary dividend, rights shares or bonus shares, or have any right to participate in the profits of the Company, save as specified in Clause 4A(b) or as otherwise provided in the Companies Ordinance, 1984;
- e. The Preference Shareholders shall not be entitled to receive notice of or attend General Meetings or vote at such General Meetings of the Company, except as stated in Clause 4A (f) or as otherwise provided in the Companies Ordinance, 1984 whereby holders of such shares would be entitled to vote separately as a class, i.e. with respect to voting entitlement of Preference Shareholders on matters/issue affecting substantive rights or liabilities of Preference Shareholders;
- f. The following decisions shall not be taken either by the Company or the Designated Subsidiary except with the approval of the Preference Shareholders by means of an ordinary resolution passed at a general meeting of the Preference Shareholders:
 - i. Any sale, transfer, encumbrance or alienation of shares of the Designated Subsidiary owned by the Company or dilution of Company's shareholding in the Designated Subsidiary through any other means;
 - ii. Nomination/selection of not less than 50 % of the proposed directors to be elected by the Company on the Board of Directors of the Designated Subsidiary;
 - iii. Any sale, transfer, lease, encumbrance or alienation of the business, assets, undertaking etc. of the Designated Subsidiary or any portion thereof;
 - iv. Any resolution for the winding-up of the Designated Subsidiary;

The Company shall use its shareholding in the Designated Subsidiary to give effect to the foregoing requirement.

- g. in the event of winding up of the Company or repayment of the capital of the Company, the Preference Shares will carry a preferential right over Ordinary Shares only to the extent of proceeds arising from sales of shares of the Designated Subsidiary and/or assets of the Designated Subsidiary;
- h. the Preference Shares shall, subject to Clause 4A (i), be redeemable at par value at the option of the preference shareholder at any time after expiry of four years of date of first issue of the Preference Shares;
- i. the Preference Shares shall automatically stand redeemed in the following circumstances:

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- i. in case any resolution for voluntary winding-up of the Designated Subsidiary is passed or a winding-up order for the Designated Subsidiary is passed by the competent court;
 - ii. in case the aggregate shareholding of the Company in the Designated Subsidiary becomes equal to or less than 50% of the voting shares of the Designated Subsidiary;
 - iii. in case a breach by the Company of the terms and conditions of the Preference Shares is not remedied within 90 days of receipt of a written notice from Preference Shareholders holding not less than 20 % in value of the outstanding Preference Shares to the Company specifying such breach.
- j. The redemption in terms of sub-clause (h) or (i) of Clause 4 shall be in cash at par value and shall be in accordance with and subject to the provisions of Section 85 of the Companies Ordinance, 1984. Furthermore, the Board of Director Company may, from time to time, prescribe modalities, procedure and steps to be taken in case redemption under sub-clause (h) or (i) is triggered.
- k. the Preference Shares shall rank pari passu inter se each other notwithstanding different dates of issue; and

FURTHER RESOLVED THAT, subject to prior approval of the SECP under Rule 5 of the Rules, the aforementioned issue of **150,000,000 (One Hundred & Fifty Million)** Preference Shares of Rs.10/- (Rupees Ten Only) each, in one or more tranches, be offered and, subject to acceptance, allotted to the existing members of the Company in equal proportion to their existing shareholding, pursuant to Section 86 (1) of the Ordinance, with consideration to be received as mentioned above by the final date of payment/acceptance be as fixed by the Board of Directors of the Company.

FURTHER RESOLVED THAT, any Preference Share offered and not accepted by any existing member of the Company may, pursuant to Section 86 (7) of the Ordinance, be offered by the Board of Directors to any other person(s) and, subject to acceptance, be allotted to such other person(s).

FURTHER RESOLVED the Board of Directors of the Company be and are hereby authorized to accept any changes or modifications to the terms and conditions of the Preference Shares which may be proposed by SECP or be made a condition to approval by SECP of the issue of Preference Shares, which changes or modifications shall be deemed to have been made by the shareholders pursuant to this resolution and shall be binding on them.

Further Resolved that each of Syed Shahid Ali, Chief Executive Officer and Rana Shakeel Shaukat, Company Secretary be and are hereby singly authorized to give effect to the above resolutions and take all necessary steps as required under law or otherwise and to sign and execute any petitions, applications, documents, letters of authorities etc. for and on behalf of the Company in relation to the foregoing and to further sub-delegate any or all of his powers hereunder and to appoint agents and attorneys of the Company in respect hereof, and without prejudice to the generality of the foregoing, to approach as he may deem fit government authorities, SECP, and/or other concerned persons, authorities and officers and to take such action as he may consider necessary or expedient with a view to obtaining their consent for the issuance of the Preference Shares and for facilitating the eventual issue of all sanctions, approvals, and permissions that may be required in connection with the Preference Shares and in that connection to do all such acts, deeds and things as they may deem necessary, including without limitation the following:

- (a) negotiate the terms of, execute and deliver applications, petitions, agreements, contracts, undertakings or other documents and do all acts, things and deeds as may be required or expedient for the proposed issue of Preference Shares.
- (b) sign, verify and present, and appoint advocates in connection with the applications and petitions aforesaid and all other applications, petitions, affidavits, statements and other papers and documents relating to obtaining approval of the SECP, or any other authority to the aforesaid approval of Preference Shares, including without limitation, review applications and appeals.

ORDINARY RESOLUTIONS:

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

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35836770, 35215825

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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 **816,500** Options to the 104 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. 51.79 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").

11. **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. 70.00 million in the "Society for Cultural Education" (in addition to previous donation of Rs. 100 million) be and is hereby approved to enable the "Society for Cultural Education" 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 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.

12. **To consider and, if thought fit, to pass with or without modification(s), addition(s) or deletion(s), the following Resolutions as Ordinary Resolutions:**

RESOLVED THAT dissemination of Annual Audited Accounts of the Company to the shareholders in soft form i.e CD/DVD/USB/EMAIL instead of hard copy, as notified by Securities and Exchange Commission of Pakistan vide its SRO 470(I)/2016 dated May 31, 2016, be and is hereby approved.

FURTHER RESOLVED THAT Rana Shakeel Shaukat, Company Secretary be and is hereby authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolution.

13. **To transact any other business with the permission of the Chair.**

By Order of the Board

(Rana Shakeel Shaukat)
Company Secretary

Lahore: October 07, 2016

Notes:

1. CLOSURE OF SHARES TRANSFER BOOKS

The share transfer Books of the Company will remain closed from October 24, 2016 to October 31, 2016 (both days inclusive). No transfer will be accepted for registration during this period. Transfers received in

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order at the Registered Office of the company by the close of business on October 23, 2016 will be considered in time for the purpose of entitlement.

2. PARTICIPATION IN THE ANNUAL GENERAL MEETING

All members entitled to attend and vote at the Meeting, are entitled to appoint another person in writing as their proxy to attend and vote on their behalf. A proxy need not be a member of the Company. Proxy form is also available at the Company's website i.e. www.treetonline.com.

3. CHANGE OF ADDRESS AND NON-DEDUCTION OF ZAKAT FORM

Members are requested to promptly notify the Company of any change in their addresses if applicable and also requested to provide Non-Deduction of Zakat Declaration Form if not earlier provided. Members holding shares in CDC/Participants accounts are also requested to update their particulars to CDC or Brokers.

4. REQUIREMENT OF VALID TAX EXEMPTION CERTIFICATE FOR CLAIMING EXEMPTION FROM WITHHOLDING TAX

As per FBR Circulars No. 1(29)WHT/2006 dated 30 June 2010 and C.No.1(43)DG(WHT)/2008-VoI. II-66417-R dated 12 May 2015, the valid exemption certificate is mandatory to claim exemption of withholding tax U/S 150 of the Income Tax Ordinance 2001 (tax on dividend amount) where the statutory exemption under Clause 47B of Part-IV of Second Schedule is available. The shareholders who fall in the category mentioned in above clause and want to avail exemption U/S 150 of the Ordinance, must provide valid Tax Exemption Certificate to our Share Registrars before book closure otherwise tax will be deducted on dividend as per applicable rates.

5. SUBMISSION OF COPIES OF CNICS:

In accordance with the notification of the Securities and Exchange Commission of Pakistan, SRO 831(I) 2012 dated 5 July, 2012, dividend warrants should bear CNIC number of the registered member or the authorized person, except in case of minor(s) and corporate members. Accordingly, Members who have not yet submitted copy of their valid CNIC / NTN (in case of corporate entities) are requested to submit the same to the Company, with Members' folio no. mentioned thereon, before book closure date. It may kindly be noted that in case of non-receipt of the copy of valid CNIC, the Company would be constrained to withhold dispatch of dividend warrants.

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STATEMENTS OF MATERIAL FACTS UNDER SECTION 160(1)(b) OF THE COMPANIES ORDINANCE, 1984 RELATING TO THE AFORESAID SPECIAL BUSINESS TO BE TRANSACTED AT THE SAID ANNUAL GENERAL MEETING.

AGENDA ITEM NO. 5

The Company has granted stock options on 14th July 2015 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
14/07/2015	01/07/2015	90.58 (Exercise Price)	15/07/2015 to 14/07/2016	15/07/2016 to 14/07/2017	210	1,604,800

The exercise price of Rs. 90.58 per share is not attractive at the moment. Recent prevailing price of the share is Rs. 59.60 (closing price of 16/09/2016). Board of Directors of the Company proposed to re-price all the options granted to **Rs. 51.79** 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 of the Company, 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

The Authorized Capital of the Company is proposed to be increased to enable Company to issue further shares, including preference shares, if thought fit by the Management in future as your Company is considering various projects as a part of its diversification stratagem.

AGENDA ITEM NO. 7

I. PREFERENCE SHARES:

The management of the Company proposed new clause 4A [as mentioned in special resolution] of the Articles of Association of the Company regarding further issuance of preference shares as they may deemed fit, subject to the approval of Shareholders and other applicable law. The Board has discussed and unanimously approved the aforesaid special resolution and further recommend to the Shareholders for their consideration and approval. Further explanatory statement on proposed issued of preference shares is specified below under Agenda Item No. 11, which should be read as an integral part hereof.

II. ELECTRONIC VOTING AND VIDEO CONFERENCE FACILITY:

Securities and Exchange Commission of Pakistan has issued Companies (E-Voting) Regulation 2016 on January 22, 2016 vide S.R.O 43(1)/2016. Similarly SECP has vide Circular No. 10 of 2014 also prescribed procedure for participation of members in general meetings through video conferencing. The directors have recommended the following resolution for alteration in the Articles of Association by inserting a new Article 53A therein which will give the members option to be part of the decision making in the general meeting of the company through electronic means.

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III. 115A-CIRCULATION OF ANNUAL AUDITED ACCOUNTS IN ELECTRONIC FORM [CD/DVD/USB]

In order to implement SECP directions with respect to transmission / circulation of Annual Audited Accounts through CD/DVD/USB/EMAIL instead of hard copies, amendment is proposed of Articles of Association. Special resolution is a part of the notice for concurrence of shareholders to adopt the newly introduced mode of transmission. We are pleased to offer this facility to our members who desire to receive annual Financial Statements and Notices of the Company through e-mail in future. In this respect members are hereby requested to convey their consent via e-mail on a standard request form which is enclosed herewith this report and also available at the Company's website i.e. www.treetonline.com. Please ensure that your e-mail has sufficient rights and space available to receive such e-mail which may be larger than 1 MB file in size. Further, it is the responsibility of the members to timely update of any change in the registered e-mail address.

The Company shall place, Annual Accounts and reports on Company's website at least 21 days prior to the Annual General Meeting of the Company.

AGENDA ITEM NO. 8

Clause 19(2)(a): Transfer Deed

Securities and Exchange Commission of Pakistan vide their SRO No. 753(I)/2012 dated June 18, 2012 made amendments in form of transfer deed in the Table A of First Schedule of the Companies Ordinance, 1984, giving ability to transferee to provide dividend mandate at time of transfer in his favour. Similar amendment is being proposed in your company's form of transfer deed.

AGENDA ITEM NO. 9

The management of the Company proposed new clause 4A [as mentioned in special resolution] of the Articles of Association of the Company regarding issuance of preference shares as they may deemed fit, subject to the approval of Shareholders and the Securities and Exchange Commission of Pakistan.

Justification of the Issue

Your Company is considering various project as a part of diversification stratagem. Projects that your Company is considering are:

1. Medical Complex that will provide comprehensive and advanced state of the art healthcare facilities that meet best international standards.
2. Multi-purpose Commercial Complex
3. Pharmaceutical

Your Company is considering various funding options for any of the proposed projects that if approved can be exercised. One of the funding options that management of your Company is considering is preference shares that is structured in a unique way to track the performance of the "designated subsidiary" that will be undertaking the said project(s). Management of your Company is making appropriate changes in Memorandum and Articles of Association and will also be applying to SECP for the same so that if these projects are approved and resultant funding requirement arises, the preference shares can be issued without any procedural delays.

Preference shares are designed to track the performance of the designated subsidiary and its payouts will be directly linked to the performance of that subsidiary. These preference shares will be offered to the existing shareholders by way of right.

Once any of the project is approved and Board of Directors decides to issue preference shares to the existing shareholders, detail of the project and financing requirement will be sent to the shareholder at the time of announcement through circular. At the moment, we are making appropriate changes in the Memorandum and Articles of Association of the Company and seeking approval of the the SECP for issuance of preference shares on the basis of special resolution of the shareholders.

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The following are salient features of the proposed preference shares:

1. Total No. of Preference Shares	150,000,000 million of preference shares of Rs. 10/- each in one or more tranche(s)
2. Cumulative / Non-Cumulative	Cumulative Preference Shares
3. Issue Price	Rs. 10/- per share with NIL premium
4. Rate of Preference Dividend	Linked to Profitability of "Designated Subsidiary" as elaborated in the "Special Resolution"
5. Mode of Issuance	By way of Right to the existing shareholders
6. Purpose of the Issue	To finance the diversification stratagem of the Company i.e. for the projects envisaged and if approved by the management of the Company
7. Listing	Listing will be applied at Pakistan Stock Exchange Limited
8. Redemption	Redemption any time after 04years of its first issue at par value in cash at option of preference shareholder
9. Exit Strategy	Two exit options will be given to the Preference Shareholders: 1. Secondary Market : Preference Shares will be listed on Pakistan Stock Exchange Limited. 2. Redemption Option to the Preference Shareholder after expiry of 04years of first issue.
10. Participation in the Surplus Assets	in the event of winding up of the Company or repayment of the capital of the Company, the Preference Shares will carry a preferential right over Ordinary Shares only to the extent of proceeds arising from sales of shares of the Designated Subsidiary and/or assets of the Designated Subsidiary
11. Convertibility	Non-Convertible

AGENDA ITEM NO. 10

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 16, 2016 granted options to the eligible employees of the Company including **816,500** Options to the 104 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. 51.79 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 Chapter 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.

AGENDA ITEM NO. 11

As already mentioned in our explanatory note sent to the shareholders on Extraordinary General Meeting held on February 27, 2016, SCE is a subsidiary of your Company.

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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. 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).

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.

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 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.

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Certificate No SG14/04699

4. Detail of the 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.

5. Project Cost

Below is the break-up of the project cost:

	Rs.
Land	690,801,000
Building	600,000,000
Furniture, Equipment & Computer	150,000,000
Others	59,199,000
	1,500,000,000

6. Project Implementation Schedule

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

Current Status

- Land has already been acquired.
- Commercialization and other necessary approvals from concerned authorities related to land/construction have already obtained.
- Architectural Designs have already been approved by the concerned authorities.
- Construction work (including horticulture) of the project is about to complete.
- 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.
- NOC from Higher Education Commission (HEC) is already obtained.
- Procedure for the Charter is underway.

7. Means of Funding

The project will be funded entirely through equity. The parent Company has already injected net equity (in the GAL) amounting to Rs. 1,503.44 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.

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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) 34372270-2



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
E-mail : info@treetonline.com website: www.treetgroup.com



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.

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.

Rs. 100.00 million donation is already approved by the shareholders. Financial Statements of the SCE is attached herewith that shows the actual disbursement of Rs. 86.560 million is made, out of which Rs. 50.00 million is transferred to Endowment Fund (as a legal requirement for setting up a University) and rest 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 2016-2017 including but not limited to salaries, utilities, rent & taxes, legal & professional charges etc.

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.

AGENDA NO. 12

In order to implement SECP directions with respect to transmission / circulation of Annual Audited Accounts through CD/DVD/USB/EMAIL instead of hard copies, amendment is proposed of Articles of Association. The resolution is a part of the notice for concurrence of shareholders to adopt the newly introduced mode of transmission. We are pleased to offer this facility to our members who desire to receive annual Financial Statements and Notices of the Company through e-mail in future. In this respect members are hereby requested to convey their consent via e-mail on a standard request form which is enclosed herewith this report and also available at the Company's website i.e. www.treetonline.com. Please ensure that your e-mail has sufficient rights and space available to receive such e-mail which may be larger than 1 MB file in size. Further, it is the responsibility of the members to timely update of any change in the registered e-mail address.

The Company shall place, Annual Accounts and reports on Company's website at least 21 days prior to the Annual General Meeting of the Company.

Original and amended copies of the Articles of Association 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.

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Lahore: 54770, Pakistan.
Tel: +92 (42) 35830881, 35122296,
35156567 Fax: +92 (42) 35114127,
35836770, 35215825

Sales Head Office:

Treet Holdings Limited
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