TRG PAKISTAN LTD.
CENTRE POINT BUILDING, LEVEL 18,
PLOT NO. 66/3-2 OFF. SHAHEED-E-MILLAT
EXPRESSWAY, NEAR KPT INTERCHANGE
FLYOVER, KARACHI-74900, PAKISTAN

PHONE: +92-21-35805894
+92-21-35805895
FAX NO. +92-21-35805893
UAN #: +92-21-111-874-874
www.trgworld.com

Notice of Extraordinary General Meeting

Notice is hereby given that **the Extraordinary General Meeting** of TRG Pakistan Limited (the "**Company**") will be held at ICAP Auditorium, The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton Karachi, Pakistan on **September 04, 2015 at 09:00 a.m.** to transact the following business:

Ordinary Business

1. To confirm the Minutes of the Annual General Meeting of the Company held on November 26, 2014.

Special Business

2. To consider and approve a loan upto Rs. 1,000 million to TRG (Private) Limited in compliance with the provisions of Section 208 of the Companies Ordinance, 1984, and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012, and for this purpose to consider and if deemed fit to pass, with or without modification, addition, or deletion, the following resolutions:

"**RESOLVED**, by way of a special resolution in terms of Section 208 of the Companies Ordinance, 1984, and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012, that the Company be and is hereby authorized to extend a loan upto Rs. 1,000 million to TRG (Private) Limited, an associated company, at a mark-up rate of 15% per annum for a period of two years at such terms and conditions as are mentioned in the draft loan facility agreement proposed to be entered into between the Company and TRG (Private) Limited.

RESOLVED FURTHER THAT upon occurrence of a trigger event, i.e. in the event of an initial public offering (IPO) of the securities of the Company's direct subsidiary The Resource Group International Limited (incorporated in Bermuda) ("TRGIL") at a pre-money valuation in excess of US$400 million or sale of the assets of TRGIL which results in proceeds to TRGIL of an aggregate amount of US$50 million or above and an apprised valuation of TRGIL in excess of US$400 million, during the term of the aforementioned loan agreement proposed to be entered into between the Company and TRG (Private) Limited, the underlying loan shall be immediately repaid to the Company at the higher of the following:

a) Principal amount

OR

(b) $\left[\dfrac{\text{PKR value per share of TRGIL} \times \text{Principal Amount}}{406}\right]$ Less Interest Paid

trg.

TRG PAKISTAN LTD.
CENTRE POINT BUILDING, LEVEL 18,
PLOT NO. 66/3-2, OFF. SHAHEED-E-MILLAT
EXPRESSWAY, NEAR KPT INTERCHANGE
FLYOVER, KARACHI-74900, PAKISTAN.

PHONE: +92-21-35805894
+92-21-35805895
FAX NO: +92-21-35805893
UAN # +92-21-111-874-874
www.trgworld.com

FURTHER RESOLVED that each of the Chief Executive Officer and the Chief Financial Officer of the Company, acting singly, be and is hereby authorized to act on behalf of the Company in signing all documents, and doing and performing all acts, matters, things and deeds, to implement and/or give effect to the foregoing resolutions, including but not limited to engaging any counsel, consultant and adviser for this purpose, filing of all statutory forms and other documents with the Securities and Exchange Commission of Pakistan and other regulatory bodies or authorities of competent jurisdiction, and executing all applications, notices, reports, letters, documents, and other formalities as may be required or necessary in this regard."

(A statement relating to the foregoing special businesses as required under Sections 160(1)(b) and Section 208 of the Companies Ordinance, 1984, read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012, is being sent to the members along with this notice).

Other Business

3. To transact any other business as may be placed before the meeting with the permission of the Chair.

By Order of the Board

Karachi, August 13, 2015

Syed Muhammad Talib Raza
Company Secretary

NOTES:

1. The share transfer books of the Company will remain closed from August 28, 2015 to September 04, 2015 (both days inclusive). Transfers received by our registrars, Messrs THK Associates (Pvt.) Limited, Second Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi at the close of business on August 27, 2015 will be treated in time for the purpose of attending the meeting
2. A member entitled to attend, speak and vote at this meeting is entitled to appoint a proxy to attend, speak, and vote for him/her. A proxy need not be a member of the Company.
3. The instrument appointing a proxy and the power of attorney, or other authority under which it is signed, or a notarially certified copy of such power of attorney must be deposited at the registered office of the Company at least 48 hours before the time of the meeting.
4. Members are requested to notify any change in their address immediately.
5. CDC account holders will further have to follow the under mentioned guidelines as laid down in Circular No. 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

A. For attending meeting:

(i) In case of individuals, the account holder or the sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate his / her identity by showing his / her original National Identity Card (NIC) at the time of attending the meeting.

(ii) In case of corporate entity, the Board of Directors resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.

TRG PAKISTAN LTD.
CENTRE POINT BUILDING, LEVEL 18,
PLOT NO. 66/3-2, OFF. SHAHEED-E-MILLAT
EXPRESSWAY, NEAR KPT INTERCHANGE
FLYOVER, KARACHI-74900, PAKISTAN

PHONE: +92-21-35805894
+92-21-35805895
FAX NO: +92-21-35805893
UAN #: +92-21-111-874-874
www.trgworld.com

B. For appointing proxies

(i) In case of individuals the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per the above requirement.

(ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

(iii) Attested copies of CNIC of the beneficial owners and the proxy shall be furnished with the proxy form.

(iv) The proxy shall produce his / her original CNIC at the time of the meeting.

(v) In case of corporate entity, the Board of Directors' resolutions / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

Statement under section 160(1)(b) of the Companies Ordinance, 1984

This statement is annexed to the Notice of the Extraordinary General Meeting of the Company to be held on September 04, 2015 at which a special business is to be transacted, and the purpose of this statement is to set out all material facts concerning such special business in terms of Sections 160(1)(b) and 208 of the Companies Ordinance, 1984 (the "**Ordinance**"), read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012.

For Special Agenda Item No. 2

(i) Name along with the basis of relationship of the associated company / undertaking:

Name: TRG (Private) Limited.

Basis of relationship: TRG (Private) Limited is an indirect subsidiary of the Company.

(ii) Amount of the loan:

Upto Rs. 1,000 million.

(iii) Purpose of the loan and benefits likely to accrue to the Company and its members from such loan:

The loan will be disbursed to meet the working capital and operational needs of TRG (Private) Limited. The loan will result in a per-annum mark-up of 15% to the Company.

(iv) Latest financial position, including main items of balance sheet and profit and loss account of TRG (Private) Limited:

The following table has been derived from the latest available audited financial statements of TRG (Private) Limited as of and for the year ended June 30, 2014:

TRG PAKISTAN LTD.
CENTRE POINT BUILDING, LEVEL 18,
PLOT NO. 66/3-2, OFF. SHAHEED-E-MILLAT
EXPRESSWAY, NEAR KPT INTERCHANGE
FLYOVER, KARACHI-74900, PAKISTAN

PHONE: +92-21-35805894
+92-21-35805895
FAX NO: +92-21-35805893
UAN #: +92-21-111-874-874
www.trgworld.com

(Amount in Rupees)

Total Assets	785,878,204
Total Equity	656,087,226
Gross Revenues	394,610,868
Profit After Taxation	22,758,131
Earnings Per Share	0.72

(v) Average borrowing cost of the Company:

Average six months KIBOR plus 3.75% per annum.

(vi) Rate of interest, mark up, profit, fees or commission etc. to be charged:

The loan carries interest at the rate of 15% per annum, to be paid annually.

In case of occurrence of trigger event, i.e. in the event of an initial public offering (IPO) of the securities of the Company's direct subsidiary The Resource Group International Limited (incorporated in Bermuda) ("TRGIL") at a pre-money valuation in excess of US$400 million or sale of the assets of TRGIL which results in proceeds to TRGIL of an aggregate amount of US$50 million or above and an apprised valuation of TRGIL in excess of US$400 million, during the term of the aforementioned loan agreement proposed to be entered into between the Company and TRG (Private) Limited, the underlying loan shall be immediately repaid to the Company at the higher of the following:

(a) Principal amount

OR

(b) $\left[\frac{\text{PKR value per share of TRGIL X Principal Amount}}{406} \right]$ Less Interest Paid

(vii) Sources of funds from where loans or advances will be given:

Current or future cash flows of, or from financing (by way of loan or equity) raised by, the Company.

(viii) Where loans or advances are being granted using borrowed funds:

a) justification for granting loan or advance out of borrowed funds:

The Company will earn a return of 15% per annum on the loan which is greater than the borrowing cost of the Company.

b) detail of guarantees / assets pledged for obtaining such funds:

A charge over all assets of the Company.

TRG PAKISTAN LTD.
CENTRE POINT BUILDING, LEVEL 18,
PLOT NO. 66/3-2, OFF. SHAHEED-E-MILLAT
EXPRESSWAY, NEAR KPT INTERCHANGE
FLYOVER, KARACHI-74900, PAKISTAN.

PHONE: +92-21-35805894
+92-21-35805895
FAX NO. +92-21-35805893
UAN # +92-21-111-874-874
www.trgworld.com

c) repayment schedules of borrowing of the Company:

The loan obtained by the Company is repayable on receipt of right issue subscription money, and has a maximum term of four months from the drawdown date.

(ix) Particulars of collateral security to be obtained against loan to TRG (Private) Limited:

Secured by a corporate guarantee of The Resource Group International Limited (TRGIL)

(x) Repayment schedule and terms of loan to TRG (Private) Limited:

The loan is repayable after two years, provided that in case of occurrence of trigger event, i.e. in the event of an initial public offering (IPO) of the securities of the Company's direct subsidiary The Resource Group International Limited (incorporated in Bermuda) ("TRGIL") at a pre-money valuation in excess of US$400 million or sale of the assets of TRGIL which results in proceeds to TRGIL of an aggregate amount of US$50 million or above and an apprised valuation of TRGIL in excess of US$400 million, during the term of the aforementioned loan agreement proposed to be entered into between the Company and TRG (Private) Limited, the underlying loan shall be immediately repaid to the Company at the higher of the following:

(a) Principal amount

OR

(b) $$\left[\frac{\text{PKR value per share of TRGIL X Principal Amount}}{406}\right] \text{Less Interest Paid}$$

(xi) Salient feature of all agreements entered or to be entered with TRG (Private) Limited with regard to proposed investment:

As stated above

(xii) Any other important details necessary for the members to understand the transaction;

None.

Interest of Directors

The Directors of the Company have no direct or indirect interest in the foregoing special business, except and to the extent of their respective shareholdings in the Company.

Further, the Directors of TRG (Private) Limited also have no direct or indirect interest in the foregoing special business.

TRG PAKISTAN LTD.
CENTRE POINT BUILDING, LEVEL 18,
PLOT NO. 66/3-2, OFF. SHAHEED-E-MILLAT
EXPRESSWAY, NEAR KPT INTERCHANGE
FLYOVER, KARACHI-74900, PAKISTAN.

PHONE: +92-21-35805894
+92-21-35805895
FAX NO: +92-21-35805893
UAN # +92-21-111-874-874
www.trgworld.com

Inspection of documents

The Directors of the Company undertake to the Company's shareholders that they have carried out necessary due diligence in relation to the aforementioned loan to be given to TRG (Private) Limited. Copies of all necessary supporting documents relating to the matters discussed hereinabove as required by law may be inspected / procured during business hours on any working day at the Registered Office of the Company from the date of publication of the accompanying notice and the conclusion of the Extraordinary General Meeting covered thereby.