

TPL Properties Limited **Notice of Extraordinary General Meeting**

Notice is hereby given that the Extraordinary General Meeting (“EOGM”) of TPL Properties Limited (“Company”) will be held on Wednesday, July 26 2023 at 12:15 p.m. at PSX Auditorium, Stock Exchange Building, Exchange Road, Karachi to transact the following business:

ORDINARY BUSINESS:

1. To approve the minutes of the Annual General Meeting held on October 27, 2022.

“RESOLVED THAT the minutes of Annual General Meeting of TPL Properties Limited held on October 27, 2022 at 12:15 pm be and are hereby approved.”

SPECIAL BUSINESS:

2. To consider and if thought fit, to pass with or without modification, the following special resolutions in terms of Section 88 of the Companies Act, 2017 (“Act”) read with the Listed Companies (Buy-Back of Shares) Regulations, 2019 (“Regulations”), to authorize the Company to purchase/buy back an aggregate of up to 50,000,000 (Fifty Million) issued and paid-up ordinary shares of the Company, having face value of PKR 10/- (Pak Rupees Ten only) each, through the Pakistan Stock Exchange Limited (PSX) at spot/current price each during the purchase period, as recommended by the Board of Directors of the Company:

“RESOLVED THAT pursuant to section 88 of the Companies Act, 2017 read with the Listed Companies (Buy-Back of Shares) Regulations, 2019, approval of the members be and is hereby accorded to Company to purchase/buy back an aggregate of up to 50,000,000 (Fifty Million) issued and paid-up ordinary shares of the Company, having face value of PKR 10/- (Pak Rupees Ten only) each at the prevailing spot/current price during the designated purchase period, through the Pakistan Stock Exchange Limited, in line with the following key details as recommended by the Board of Directors (“Board”) to the members of the Company:

- **Number of shares proposed to be purchased (buy-back)**
Up to 50,000,000 (Fifty Million) ordinary shares of the Company, having face value of PKR 10/- (Pak Rupees Ten) each, constituting up to approximately 8.77% of the current issued and paid up share capital of the Company.
- **Purpose of the purchase**
The shares will be cancelled by the Company after the purchase.
- **Mode of the purchase**
Through the Pakistan Stock Exchange Limited.
- **Purchase price**
The Shares of the Company shall be purchased from time to time at the spot / current price acceptable to the Company, prevailing during the designated purchase period, in accordance with Regulation 8(2) of the Regulations, subject to Section 88(8) of the Act, and as determined by the authorized representative(s).
- **Purchase period**
In accordance with Regulations 7(2) and 10(b) of the Regulations, the purchase period shall commence 7 (seven) days from the date of the public announcement (which shall in turn be made within 2 (two) working days of the special resolutions to be passed by the members in accordance with Regulation 4(2)), and shall close within 180 (One Hundred Eighty) days from the date of the special resolutions or till such date that the purchase is completed, whichever is earlier.

Consequently, the purchase period shall commence on August 02, 2023 till January 29, 2024, or till such date that the purchase is complete, whichever is earlier.
- **Source of funds**
The purchase/buy back will be made from the distributable profits of the Company in accordance with Section 88(8) of the Act.

- **Allocated Funds**

Given that the Shares of the Company shall be purchased at the spot/current prevailing price, the Company will make sure to have sufficient funds for the shares to be purchased throughout the designated purchase period. The actual purchase of shares by the Company shall be subject to varying factors during the designated purchase period, including market conditions.

- **Justification of the Buy-Back and effect on the financial position of the Company**

The Board is recommending the Buy-Back as the same will have a positive effect on the future financial position of the Company, including the break-up value of the Company's shares and its Earnings per Share (EPS). It will also provide an opportunity of exit to those members who wish to liquidate their investment, fully or partially.

“RESOLVED FURTHER THAT for the purpose of giving effect to resolutions, the Board of Directors of the Company be and is hereby authorized to negotiate and decide, from time to time, to prepare, finalize, execute, issue and file such documents, deeds, writings, papers, notices, applications and / or agreements as may be required and do all such acts, legal formalities/ deeds, matters and things including but not limited to opening of accounts / sub-accounts with the CDC/ securities broker/bank, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any questions, difficulty or doubt that may arise in this regard, as well as to authorize any person(s) to act in respect of the same.”

3. To consider and, if thought fit, to pass with or without modification(s), the following resolutions as special resolutions, in accordance with Section 199 of the Companies Act, 2017, to approve and authorize the Company to invest in its associated company i.e. TPL Corp Limited, by providing corporate guarantee(s) and / or other security in the aggregate amount not exceeding PKR. 1,000,000,000/- (Pak Rupees One Billion).

“RESOLVED THAT in accordance with Section 199 of the Companies Act, 2017, and Regulations made thereunder and other applicable provisions, if any, approval of the members be and is hereby accorded to the Company to provide corporate guarantee(s) and / or other security up to an aggregate amount not exceeding PKR. 1,000,000,000/- (Pak Rupees One Billion), for and on behalf of its associated company i.e. TPL Corp Limited (TPLC), in the form and manner as deemed fit by the Board of Directors of the Company, for a period of five years to secure the repayment of the financial facility(ies) to be obtained by TPLC, on terms and conditions as may be mutually agreed therefor.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company, or any other person(s) authorized by them, be and is hereby authorized to negotiate and decide, from time to time, terms and conditions, including the nature, type and quantum of guarantee / security, as well as to execute such documents, deeds, instruments, writings, papers and / or agreements as may be required, and do all such acts, deeds, matters, filings and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any questions, difficulty or doubt that may arise in this regard, including with respect to matters ancillary or incidental thereto.”

4. To consider and if thought fit, to pass the following resolution in pursuance of S.R.O. 389 (I)/2023 dated March 21, 2023 issued by the Securities and Exchange Commission of Pakistan (“the SECP”), to authorize the Company to circulate the annual audited financial statements to its members through QR enabled code and weblink.

“RESOLVED THAT pursuant to S.R.O. 389 (I)/2023 of the SECP, the Company be and is hereby authorized to circulate the annual report, including the annual audited financial statements, auditor's report, Directors' report, Chairman's review report and other reports contained therein, to its members through QR enabled code and weblink, and that the practice of circulation of the annual report through CD/USB be discontinued.”

ANY OTHER BUSINESS

5. To transact any other business with the permission of the Chairman.

By Order of the Board

Danish Qazi
Company Secretary

Karachi, July 05, 2023

Notes:

1. Registration to attend Extraordinary General Meeting through Electronic Means:

- a. In the light of relevant guidelines issued by the Securities and Exchange Commission of Pakistan (SECP) from time to time, including vide letter No. SMD/SE/2/(20)/2021/117 date December 15, 2021, members are encouraged to participate in the Extraordinary General Meeting (“EOGM”) through electronic facility organized by the Company.

To attend the EOGM through electronic means, the Members are requested to register themselves by providing the following information through email at company.secretary@tplholdings.com at least forty-eight (48) hours before the EOGM.

Name of Shareholder	CNIC/NTN No.	Folio No/CDC A/c No.	Cell Number	Email Address

- b. Members will be registered, after necessary verification as per the above requirement, and will be provided a video-link by the Company via email.
- c. The login facility will remain open from 11:50 a.m. till the end of EOGM.

2. Closure of Share Transfer Books:

The Share Transfer Book of the Company will remain closed from July 20, 2023 to July 26, 2023 (both days inclusive). Share Transfers received at THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan by the close of business hours (5:00 PM) on July 19, 2023, will be treated as being in time for the purpose of above entitlement to the transferees.

3. Participation in the EOGM:

All members, whose names appear in the register of members of the Company as on July 19, 2023, are entitled to attend (in person or by video link facility or through Proxy) the EOGM and vote there at. A proxy duly appointed shall have such rights as respect to the speaking and voting at the EOGM as are available to a member. Duly filled and signed Proxy Form must be received at the Registrar of the Company, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan, not less than 48 hours before the EOGM.

4. For Attending the EOGM:

- i. In case of individual, the Account holder and/or Sub-account holder whose registration details are uploaded as per the CDC regulations, shall authenticate his/her identity by providing copy of his/her valid CNIC or passport along with other particulars (Name, Folio/CDS Account Number, Cell Phone Number) via email to aforementioned ID and in case of proxy must enclose copy of his/her CNIC or passport.
- ii. In case of corporate entity, the Board of Directors’ resolution / power of attorney with specimen signature of the nominee shall be provided via email to aforementioned ID.

5. Change of Address:

Members are requested to immediately notify the change, if any, in their registered address to the Share Registrar, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan.

6. Conversion of Physical Shares into the Book Entry Form:

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

The shareholders of the Company having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or

CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, THK Associates (Private) Limited.

7. Video Conferencing Facility

The Company shall provide video conference facility to its members for attending the EOGM at places other than the town in which the EOGM is taking place, provided that if members, collectively holding 10% (ten percent) or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video conference at least 7 days prior to date of the EOGM, the Company shall arrange video conference facility in that city, subject to availability of such facility in that city.

In this regard, please fill the enclosed form and submit the same to the registered address of the Company 7 days before holding of the EOGM. The Company will, if such facility is available, intimate members regarding venue of video conference facility at least 5 days before the date of EOGM along with complete information necessary to enable them to access such facility.

8. For Voting for Special Agenda Items:

a. Voting through Ballot Paper:

In accordance with regulation 8(2) of the Companies (Postal Ballot) Regulations, 2018, Members have the option to cast their votes using the enclosed ballot paper, a copy of which is also accessible on the Company's website. The duly filled in ballot paper should reach the chairman of the meeting through email at chairman@tplproperties.com or through post to 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, no later than one day prior to the EOGM, during working hours.

b. Electronic Voting:

In accordance with Regulation 4(4) of the Companies (Postal Ballot) Regulations, 2018, Members also have the option to cast their votes through e-voting. To facilitate this, THK Associates (Private) Limited, the e-voting service provider, will send an email on July 20, 2023, to members containing the web address, login details, password, and other necessary information. The facility for e-voting shall open on July 20, 2023 and shall close at 1700 hours (Pakistan Standard Time) on July 25, 2023.

Statement of Material Facts under Section 134(3) of the Companies Act, 2017 relating to the said Special Business:

Agenda Item No. 2

Purchase (Buy-back) of the shares under Section 88 of the Companies Act, 2017 read with Listed Companies (Buy-Back of Shares) Regulations, 2019 (“Applicable Law”)

The Board of Directors of the Company in its meeting held on June 14, 2023, at Karachi, granted its approval to recommend to the members / shareholders of the Company, for their approval vide special resolution(s), the purchase/buy-back by the Company of an aggregate of up to 50,000,000 (Fifty Million) issued and paid-up ordinary shares of the Company, having paid-up/face value of PKR 10/- (Pak Rupees Ten only) each, in accordance with the Applicable Laws. Salient features of the purchase/buy-back are as follows:

Description	Board’s Recommendation
Purpose of the purchase	Cancellation of shares
Mode of the purchase	Through the Pakistan Stock Exchange Limited
Indicative (maximum) number of shares proposed to be purchased (buy- back)	Up to an aggregate of 50,000,000 (Fifty Million) issued and paid-up ordinary shares of the Company having paid-up/face value of PKR 10/- (Pak Rupees Ten Only) each
Indicative (maximum) percentage of shares proposed to be purchased (buy- back)	Approx. 8.77% of the total outstanding shares of the Company
Purchase price	Spot/current rate acceptable to the Company prevailing during the purchase period (as per Reg. 8(2) of Listed Companies (Buy- back of Shares) Regulations, 2019), and subject to Section 88(8) of the Act.
Period within which the purchase shall be made	August 02, 2023 to January 29, 2024 (both days inclusive) or till such date that the purchase is complete, whichever is earlier
Source of funds	The Buy-Back will be made from the distributable profits of the Company in accordance with Section 88(8) of the Companies Act, 2017.
Allocated Funds	Given that the shares of the Company shall be purchased at the spot/current prevailing price, the Company will make sure to have sufficient funds for the shares to be purchased throughout the designated purchase period. The actual purchase of shares by the Company shall be subject to varying factors during designated the purchase period, including market conditions.
Justification for the purchase / buyback and effect on the financial position of the Company	The Board has recommended the purchase / buy-back, as the same will have a positive effect on the future financial position of the Company, including the break-up value of the Company’s shares and its Earnings per Share (EPS). The current Buy-Back will also provide an opportunity of exit to those members who wish to liquidate their investment, fully or partially.

The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company.

TPL Properties Ltd.

20th Floor, Sky Tower-East Wing, Dolmen City,
HC-3, Block 4, Abdul Sattar Edhi Avenue,
Clifton, Karachi, Pakistan.

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 info@tplproperty.com

 www.tplproperty.com

Agenda Item No. 3

Investment in associated company:

The Company is desirous of providing corporate guarantee and / or other security for and on behalf of TPL Corp Limited (TPLC), being an associated company of the Company in the aggregate amount not exceeding PKR. 1,000,000,000/- (Pak Rupees One Billion). The same has been approved and recommended/proposed for the shareholders' approval by the Board of Directors of the Company in their meeting held on June 21, 2023.

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below

S. No.	Requirement	Information																														
i.	Name of the associated company or associated undertaking	TPL Corp Limited (TPLC)																														
ii.	Basis of relationship	Holding Company of the Company																														
iii.	Earnings per share for the last three years of the Associated Company	(Loss) per shares for 2020, 2021 and 2022 are Rs (1.57), Rs. (1.02) and Rs. (2.49) respectively.																														
iv.	Break-up value per share, based on latest audited financial statements	Rs. 23.63 per share as per audited financial statements for the year ended June 30, 2022																														
v.	Financial position of the associated company on the basis of its latest financial statements	<p>The extracts of the reviewed unconsolidated balance sheet and profit and loss account of TPLC for the period ended December 31, 2022 is as follows:</p> <table border="1"> <thead> <tr> <th>Balance Sheet</th> <th>Rupees (000)</th> </tr> </thead> <tbody> <tr> <td>Non-current assets</td> <td>10,460,938</td> </tr> <tr> <td>Other assets</td> <td>674,135</td> </tr> <tr> <td>Total Assets</td> <td>11,135,073</td> </tr> <tr> <td>Total Liabilities</td> <td>6,172,688</td> </tr> <tr> <td colspan="2"><i>Represented by:</i></td> </tr> <tr> <td>Paid up capital</td> <td>2,672,977</td> </tr> <tr> <td>Capital reserves</td> <td>60,855</td> </tr> <tr> <td>Revenue reserves</td> <td>(1,633,673)</td> </tr> <tr> <td>Other Comprehensive Income- AFS</td> <td>3,862,224</td> </tr> <tr> <td>Equity</td> <td>4,962,385</td> </tr> <tr> <td colspan="2">Profit and Loss</td> </tr> <tr> <td>Profit / (Loss) before interest and taxation</td> <td>(76,656)</td> </tr> <tr> <td>Financial charges</td> <td>(458,450)</td> </tr> <tr> <td>Profit / (Loss) before taxation</td> <td>(535,107)</td> </tr> </tbody> </table>	Balance Sheet	Rupees (000)	Non-current assets	10,460,938	Other assets	674,135	Total Assets	11,135,073	Total Liabilities	6,172,688	<i>Represented by:</i>		Paid up capital	2,672,977	Capital reserves	60,855	Revenue reserves	(1,633,673)	Other Comprehensive Income- AFS	3,862,224	Equity	4,962,385	Profit and Loss		Profit / (Loss) before interest and taxation	(76,656)	Financial charges	(458,450)	Profit / (Loss) before taxation	(535,107)
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		Taxation	7,704															
		Loss after taxation	(527,402)															
vi.	In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is follows: a) a description of the project and its history since conceptualization; b) starting date and expected date of completion; c) time by which such project shall become commercially operational; d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	Not Applicable.																
vii.	Maximum amount of investment to be made	The corporate guarantee(s) and / or security(ies) at any time shall not exceed PKR 1,000,000,000/- (Pak Rupees One Billion) during the investment period.																
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	Nil																
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- a) justification for investment through borrowings; b) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and c) cost benefit analysis;	Not Applicable as the Company shall either provide corporate guarantee(s) and / or charges over its assets to secure facility(ies) availed by TPLC.																
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Board of Directors of the Company is authorized to negotiate terms with TPLC at the time of providing any guarantee and / or security for and on behalf of TPLC, including to protect the Company's interests, where deemed fit by the Board.																
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/undertaking or the transaction under consideration	Following are the common directors of TPLC and the Company:																
		<table border="1"> <thead> <tr> <th>Name of Director</th> <th>Shareholding in TPLC</th> <th>Shareholding in TPLP</th> </tr> </thead> <tbody> <tr> <td>Mr. Jameel Yusuf</td> <td>3,035,775</td> <td>0</td> </tr> <tr> <td>Mr. Ali Jameel</td> <td>50,175,014</td> <td>0</td> </tr> <tr> <td>Mr. Muhammad Shafi</td> <td>1</td> <td>1</td> </tr> <tr> <td>Ms. Sabiha Sultan</td> <td>0</td> <td>0</td> </tr> </tbody> </table>	Name of Director	Shareholding in TPLC	Shareholding in TPLP	Mr. Jameel Yusuf	3,035,775	0	Mr. Ali Jameel	50,175,014	0	Mr. Muhammad Shafi	1	1	Ms. Sabiha Sultan	0	0	
Name of Director	Shareholding in TPLC	Shareholding in TPLP																
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Ms. Sabiha Sultan	0	0																
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and	Not Applicable																
xiii.	Any other important details necessary for the members to understand the transaction;	Nil																

xiv.	Category-wise amount of investment;	The Company intends to provide corporate guarantee and / or security for and on behalf of TPLC to secure finance facility(ies) availed by TPLC. Such guarantee / security can be provided over a period of five (5) years.
xv.	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah Compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period:	Not Applicable
xvi.	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	Not Applicable
xvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	Not Applicable at the moment; however, if the Board of Directors deems fit, it may seek collateral from TPLC.
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	Not Applicable
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Not Applicable

Agenda Item No. 4

To circulate the annual audited financial statements to its members through QR enabled code and weblink:

In pursuance of S.R.O. 389 (I)/2023 dated March 21, 2023 of the Securities and Exchange Commission of Pakistan (“the SECP”), the members are requested to authorize the Company to circulate the annual audited financial statements to its members through QR enabled code and weblink.

Considering the optimum use of advancements in technology and in order to fulfil the Company’s corporate social responsibility to the environment and sustainability, the Company seeks to discontinue the circulation of the Annual Report through CDs in the future. Consequently, the Board of Directors of the Company has recommended that the ordinary resolution, as set out in the notice, be passed by the members for approving the circulation of the Annual Report (including annual audited financial statements and other reports contained therein) to the members of the Company through QR enabled code and weblink.

It is pertinent to mention that if any member seeks to obtain a hard copy of the Annual Report, such member will be provided a printed version of the same free of cost in accordance with the aforementioned SRO. No change to that right / privileged is being proposed.

None of the Directors of the Company have any personal interest in the aforesaid special business, except in their capacity as members and Directors of the Company.

TPL Properties Ltd.

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