

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

Notice is hereby given that the Annual General Meeting (“AGM”) of TPL Properties Limited (“Company”) will be held on Thursday, October 27 2022 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 Extraordinary General Meeting held on March 22, 2022.

“RESOLVED THAT the minutes of Extraordinary General Meeting of TPL Properties Limited held on March 22, 2022 at 03:00 pm be and are hereby approved.”

2. To receive, consider and adopt the Annual Standalone and Consolidated Audited Financial Statements of the Company together with the Directors’, Auditors’ and Chairman’s Review Report thereon for the year ended June 30, 2022.

“RESOLVED THAT the Annual Audited Financial Statements of TPL Properties Limited, together with the Chairman’s Review Report, Directors’ and Auditors’ Report thereon for the year ended 30 June 2022 be and are hereby approved.”

3. To appoint Auditors for the year ending June 30, 2023 and fix their remuneration. M/s. BDO Ebrahim & Co., Chartered Accountants retire and being eligible, have offered themselves for re-appointment.

“RESOLVED THAT M/s. BDO Ebrahim & Co., Chartered Accountants be and are hereby appointed as Auditors of M/s. TPL Properties Limited on the basis of consent received from them, at a fee mutually agreed for the period ending June 30, 2023.”

4. To elect directors of the Company for a three-year term. The Board of the directors in its meeting fixed the number of directors at Seven (7). The term of the following Eight (8) directors, in pursuance to the Section 158 of the Companies Act, 2017, will expire on October 28, 2022:

1. Mr. Jameel Ahmed Yusuf S.St
2. Mr. Muhammad Ali Jameel
3. Ms. Sabiha Sultan Ahmad
4. Mr. Khalid Mahmood
5. Mr. Siraj Dadabhoy
6. Vice Admiral (R) Muhammad Shafi HI (M)
7. Mr. Abdul Wahab al Halabi
8. Mr. Ziad Bashir

5. To consider and if thought fit, to approve the issuance of bonus shares (stock dividend) at the rate of 10% (i.e. 1 shares for every 10 shares), in addition to the interim bonus shares (interim stock dividend) already issued @ 50%, as recommended by the Board of Directors and to pass with or without modification the following resolutions.

“RESOLVED THAT the approval of the members be and is hereby accorded to utilize a sum of Rs. 510,733,245 out of Revenue Reserve account of the Company and apply towards the issuance of 51,073,325 ordinary shares of Rs. 10/- each and allot as fully paid bonus shares to the existing members of the company, in proportion of 1 shares for every 10 shares held i.e. 10 % and that such new shares, as and when issued, shall rank pari passu with the existing equity shares.”

“FURTHER RESOLVED THAT the approval of the members be and is hereby accorded to consolidate and dispose off the fractional entitlements to existing shareholders and to distribute the proceeds of such sale, in due course, in the manner prescribed under the provisions of the applicable laws and articles of association of the company.”

“FURTHER RESOLVED THAT the Chief Executive Officer and the Company Secretary be and is hereby authorized to take all necessary actions on behalf of the Company for allotment and distribution of the said bonus shares and do all such acts, deeds, matters and things, as it may deem fit, necessary or appropriate to give effect to the above resolution.”

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modification, special resolution in terms of Section 85 of the Companies Act 2017 to authorize the Company to increase the authorized share capital of TPL Properties Limited, by PKR 1,500,000,000/- (Pak Rupees One Billion Five Hundred Million) i.e. from PKR 6,000,000,000/- (Pak Rupees Six Billion) to PKR 7,500,000,000/- (Pak Rupees Seven Billion Five Hundred Million) and to make the necessary amendments to the Memorandum and Articles of Association of the Company.

“RESOLVED THAT pursuant to section 85 of the Companies Act, 2017, approval of the members be and is hereby accorded to the Board of Directors of the Company, to increase the authorized share capital of TPL Properties Limited, by PKR 1,500,000,000/- (Pak Rupees One Billion Five Hundred Million) i.e. from PKR 6,000,000,000/- (Pak Rupees Six Billion) to PKR 7,500,000,000/- (Pak Rupees Seven Billion Five Hundred Million).”

“FURTHER RESOLVED THAT the Memorandum of Association of the Company, be and is hereby amended, subject to any modifications as may be required by the Securities and Exchange Commission of Pakistan and the fulfilment of all formalities / procedures required under the applicable law by revising the following Clause V:

V. The authorized share capital of the Company is Rs. 7,500,000,000/- (Rupees Seven Billion Five Hundred Million only) divided into 750,000,000 (Seven Hundred Fifty Million) ordinary shares of Rs. 10/- (Ten) each with power to the Company to increase or reduce its capital and to divide the shares in the capital for the time being into several classes.”

“FURTHER RESOLVED THAT the Article of Association of the Company, be and is hereby amended, subject to any modifications as may be required by the Securities and Exchange Commission of Pakistan and the fulfilment of all formalities / procedures required under the applicable law by revising the following Article 7:

7. The authorized share capital of the Company is Rs. 7,500,000,000/- (Rupees Seven Billion Five Hundred Million only) divided into 750,000,000 (Seven Hundred Fifty Million) ordinary shares of Rs. 10/- (Ten) each with power to the Company to increase or reduce, consolidate, sub-divide or otherwise reorganize the share capital of the Company in accordance with the provisions of Ordinance and subject to any permission required under the law.”

“FURTHER RESOLVED THAT the Chief Executive Officer and the Company Secretary, be and are 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, as well as carry out any other act or step which may be ancillary and/or incidental to do the above and necessary to fully achieve the object of the aforesaid resolutions.”

7. To consider and if thought fit to pass with or without modification(s), the following resolutions as special resolutions to offer, issue and allot shares under TPL Properties Limited Employee Stock Option Scheme 2020 (the ESOP Scheme).

“RESOLVED THAT pursuant to section 83A of the Companies Act, 2017(the Act) read along with regulation 7 of the Companies (Further Issue of Capital) Regulations, 2020 (the regulations) and Memorandum and Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company, subject to any amendments that may be required by the Securities and Exchange Commission of Pakistan (the SECP), to issue, offer and allot to eligible employees of the Company, options exercisable into equity shares of the Company of nominal value of Rs.10 each up to 6,000,000 shares under TPL Properties Limited Employee Stock Option Scheme 2020 (the ESOP scheme), at market price as of June 30, 2022 i.e. Rs. 20.16 per share (exercise price) with retrospective effect from July 01, 2022.”

“RESOLVED FURTHER THAT pursuant to provision under regulation 7 of the Companies (Further Issue of Capital) Regulations, 2020, the grant of options equal to or exceeding one percent of the issued or paid up capital of the company at the time of grant of options, within one year, to any employee be and is hereby approved.”

“RESOLVED FURTHER THAT pursuant to provision under regulation 7 of the Companies (Further Issue of Capital) Regulations, 2020, the grant of options to any employee of subsidiary or holding Company be and is hereby approved.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications in the Scheme including in any ancillary documents thereto, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the regulations, the memorandum of association and articles of association of the Company and any other applicable laws.”

ANY OTHER BUSINESS

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

By Order of the Board

Danish Qazi
Company Secretary

Karachi, October 06, 2022

Notes:

1. Video Conferencing Facility

- a. To attend the AGM through video-conferencing facility, 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 AGM.

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 12:00 Noon till the end of AGM.

2. Closure of Share Transfer Books:

The Share Transfer Book of the Company will remain closed from October 20, 2022 to October 27, 2022 (both days inclusive). Share Transfers received at M/s 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 October 19, 2022, will be treated as being in time for the purpose of above entitlement to the transferees.

3. Participation in the Meeting:

As per directives of Securities and Exchange Commission of Pakistan to convene the general meeting with minimum members ensuring quorum of the meeting, the members are requested to consolidate their attendance and voting at Annual General Meeting through proxies.

All members of the Company are entitled to attend the meeting and vote there at through Proxy. A proxy duly appointed shall have such rights as respect to the speaking and voting at the meeting as are available to a member. Duly filled and signed Proxy Form must be received at the Registrar of the Company M/s 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 Meeting.

4. For Attending the Meeting:

- 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. For Election of Directors:

In accordance with Section 159(1) of the Companies Act, 2017, the number of directors to be elected has been fixed at Seven (7) by the Board of Directors of the Company. In terms of section 159 (3) of the Companies Act, 2017, any person who seeks to contest election to the office of a director, whether he is a retiring director or otherwise, shall file with the Company at its Registered Office, not later than fourteen (14) days before the date of this meeting, the following documents:

- a. Notice of his/her intention to offer himself/ herself for election as a Director. Provided that any such person may, at any time before the holding of election, withdraw such notice.
- b. Consent to act as a Director u/s 167 of the Companies Act, 2017.
- c. A detailed profile along with office address.
- d. A Declaration confirming that:
 - i. He/ she is aware of the duties of directors under the Companies Act, 2017, the Memorandum and Article of Association of the Company and all applicable laws and regulations.
 - ii. He/ she does not violate any of the provisions or conditions prescribed by SECP for holding such office and further that such person shall fully comply with all the SECP directives issued or to be issued by the SECP in the form of circulars, notifications, directions, letters, instructions, and other orders.
 - iii. He/ she is not ineligible to become a director of the Company under any applicable laws and regulations.
 - iv. He/ she is not serving as a director of more than seven listed companies including this Company and excluding directorships in listed subsidiaries of listed holding companies.

6. Change of Address:

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

7. 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 TPL Properties Limited 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, M/s. THK Associates (Private) Limited.

8. Electronic Transmission of Annual Report 2022:

In compliance with section 223(6) of the Companies Act, 2017, the Company has electronically transmitted the Annual Report 2022 through email to shareholders whose email addresses are available with the Company's Share Registrar, M/s. THK Associates (Private) Limited. However, in cases, where email addresses are not available with the Company's Share Registrar, printed copies of the notices of AGM along-with the QR enabled code/weblink to download the Annual Report 2022 (containing the financial statements), have been dispatched.

Notwithstanding the above, the Company will provide hard copies of the Annual Report 2022, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request. Further, Members are requested to kindly provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, M/s. THK Associates (Private) Limited if the Member holds shares in physical form or, to the Member's respective Participant/Investor Account Services, if shares are held in book entry form.

TPL Properties Ltd.

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Clifton, Karachi, Pakistan.



Scan to Download the Annual Report 2021-22

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

Increase in the authorized share capital of TPL Properties Limited:

The Board of Directors of the Company in its meeting held on September 29, 2022, granted its approval to increase the authorized share capital of the Company by PKR 1,500,000,000/- (Pak Rupees One Billion Five Hundred Million) i.e. from PKR 6,000,000,000/- (Pak Rupees Six Billion) to PKR 7,500,000,000/- (Pak Rupees Seven Billion Five Hundred Million) for potential issuance of shares and to make the necessary amendments to the Memorandum and Articles of Association of the Company as follows:

Existing Article 7 of the Articles of Association of the Company	Proposed Article 7 of the Articles of Association of the Company
<i>7. The authorized share capital of the Company is Rs. 6,000,000,000/- (Rupees Six Billion only) divided into 600,000,000 (Six hundred Million) ordinary shares of Rs. 10/- (Ten) each with power to the Company to increase or reduce, consolidate, sub-divide or otherwise reorganize the share capital of the Company in accordance with the provisions of Ordinance and subject to any permission required under the law.</i>	<i>7. The authorized share capital of the Company is Rs. 7,500,000,000/- (Rupees Seven Billion Five Hundred Million only) divided into 750,000,000 (Seven Hundred Fifty Million) ordinary shares of Rs. 10/- (Ten) each with power to the Company to increase or reduce, consolidate, sub-divide or otherwise reorganize the share capital of the Company in accordance with the provisions of Ordinance and subject to any permission required under the law.</i>
Existing Clause V of the Memorandum of Association of the Company	Proposed Clause V of the Memorandum of Association of the Company
<i>V. The authorized share capital of the Company is Rs. 6,000,000,000/- (Rupees Six Billion only) divided into 600,000,000 (Six hundred Million) ordinary shares of Rs. 10/- (Ten) each with power to the Company to increase or reduce its capital and to divide the shares in the capital for the time being into several classes.</i>	<i>V. The authorized share capital of the Company is Rs. 7,500,000,000/- (Rupees Seven Billion Five Hundred Million only) divided into 750,000,000 (Seven Hundred Fifty Million) ordinary shares of Rs. 10/- (Ten) each with power to the Company to increase or reduce its capital and to divide the shares in the capital for the time being into several classes.</i>

To offer, issue and allot shares under TPL Properties Limited Employee Stock Option Scheme 2020 (the Scheme):

With an objective to attract, retain and motivate the best talent, the Board of Directors (the Board) of the Company has proposed to issue, offer, and allot options exercisable into equity shares of the Company of nominal value of Rs.10 each up to 6,000,000 shares under TPL Properties Limited Employee Stock Option Scheme 2020 (the ESOP scheme), to the employees, duly determined by the Board and its Human Resource & Remuneration/Compensation Committee for the vesting period of 2 years at market price as of June 30, 2022 i.e. Rs. 20.16 per share exercisable within a period of 6 months.