

Greentree Holdings Limited
50 Cedar Avenue, Hamilton HM 11, Bermuda

OFFER LETTER

Date: _____

To,
[Name and details of the eligible shareholder]

SUBJECT: Purchase of Shares of TRG Pakistan Limited

Dear Sir,

In pursuance of the Public Announcement of Offer made by Greentree Holdings Limited (the “**Acquirer**”) and published in Nawai Waqt (Urdu) and Business Recorder (English) editions for Karachi, Lahore and Islamabad on January 17, 2025, this is to inform you that we intend to acquire up to 35.147% of the total issued capital of TRG Pakistan Limited (the “**Target Company**” or “**TRG**”) comprising of 191,690,015 Ordinary shares of PKR 10/- each. Therefore, we are making an offer to you for the acquisition of your _____ (shares as per List of Beneficial Owner -on date of book closure) shares of TRG.

Pursuant to the Act and Regulations, the Acquirer is offering to acquire by way of Public Offer, 50% of the remaining Ordinary Shares having a par value of PKR 10/- each (the “Shares”) in the Target.

In pursuance of our obligations under Securities Act 2015, the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 you are hereby, being made an offer to sell your _____ [number of shares as per List of Beneficial Owner] of TRG Pakistan Limited at **PKR 75 per share** to the Acquirer. In accordance with sub-section (2) of Section 112 of the Securities Act 2015, in case the numbers of voting shares offered for sale by shareholders are more than the voting shares to be acquired by the Acquirer, the Acquirer shall, in consultation with the Manager to the Offer, accept the public offer or offers received from the shareholders on proportional basis. The public announcement of offer containing detailed information can be viewed at our website: www.akdsl.com

The offer is valid until **April 4, 2025**. You may accept the offer between **March 25, 2025 to April 4, 2025** during business hours from 9:00 am to 5:00 pm by completing and sending the letter of acceptance (in the form attached hereto) and providing the requisite documents stated therein (including tendering your shares to the Manager to the Offer in Central Depository Company Account as follows:

| CDC Account Details: | |
|-----------------------------|---|
| CDC Account Title: | Manager to the Offer – TRG Pakistan Limited |
| CDC Participant ID: | 10629 |
| CDC Sub-Account No: | 601651 |
| Transaction Reason Code: | UIN: GHL55801BM - For Intra Account – [A021] - For Inter Account – [P015] |

Greentree Holdings Limited
50 Cedar Avenue, Hamilton HM 11, Bermuda

However, in case of physical shares, the original shares certificates with signed and verified transfer deeds must be submitted to the Manager to the Offer, whose contact details are provided below, by or before 5:00 pm on the Closing Date. In the event that the letter of acceptance and the requisite documents are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt).

All payments through Interbank Funds Transfer / RTGS against shares accepted by the Acquirer will be made within a period of not more than 10 days from date of closure of the acceptance period.

In case of any query regarding the public announcement of offer, you may contact the Acquirer or the manager to the offer at the following Address:

ACQUIRER

Ali Ahsan

Greentree Holdings Limited

Crawford House, 50 Cedar Avenue

Hamilton HM 11, Bermuda

Direct Tel: +92-308-8880585

Email: ali.ahsan@renaissance-advisers.com

MANAGER TO THE OFFER

Fatima M. Shamim

AKD Securities Limited

602, 6th Floor, Continental Trade Center

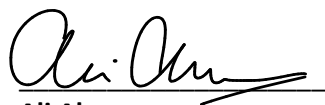
Block 8, Clifton Karachi

Direct: +9221 35374292

Email: fatima.shamim@akdsl.com

The Acquirer accepts all responsibility for the information contained in this offer letter.

For and behalf of **Acquirer**



Ali Ahsan

Chief Executive Officer

PUBLIC OFFER ACCEPTANCE LETTER

The Manager to the Offer

AKD Securities Limited,

Suite # 602, 6th Floor, Continental Trade Centre,

Block 8, Clifton,

Karachi, Pakistan.

UAN: (+9221) 111 253 111

Subject: Irrevocable Acceptance of Offer to Purchase Shares of TRG Pakistan Limited

Dear Sir/Madam

I/ we the undersigned refer to the offer letter dated _____ (“Offer Letter”) on behalf of Greentree Holdings Limited (“Acquirer”) with respect to the proposed acquisition by the Acquirer (through Public Offer) up to 35.147% of the total issued capital of TRG Pakistan Limited (the “Target Company” or “TRG”) comprising of 191,690,015 Ordinary shares of PKR 10/- at PKR 75 per Ordinary Share of TRG (the “Offer Price”) on the terms and conditions set out in the Offer Letter.

I / we the undersigned do hereby communicate my / our Irrevocable Acceptance with respect to the sale to the Acquirer of the shares of TRG tendered below (“tendered shares”) at Offer Price and request you to kindly process my / our application, on the terms and conditions set out in the Offer Letter and the Securities Act, 2015 (“The Act”) and The Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (“Regulations”).

| 1. Shareholder Details | 1.1. Joint Registered Holders (if any) |
|--|---|
| Name: _____ (As shown on the share certificate/CDC account title) | 1. Name: _____ (As shown on the share certificate/CDC account title) |
| Address: _____ _____ | 2. Name: _____ (As shown on the share certificate/CDC account title) |
| Telephone #: _____ | |
| Email : _____ | |
| CNIC/ NTN No. _____ (CNIC No. for individuals and NTN No. for corporates) | |
| IBAN No. _____ (Please provide the 24 digits IBAN number) | |
| UIN No. _____ (For Corporates only) | |

2. Share Details

(a) No. of Shares to be tendered

(b) Form of Shares (Please tick and fill the appropriate boxes)

Physical Shares

Folio #

Certificate #

CDC

Participant ID Sub Account #

Investor Account #

3. Signatures

* Signatures of Individuals or Director/Secretary along with company stamp for Companies

1. _____ 2. _____ 3. _____

4. Required documents to be attached with Letter of Acceptance

(a) For Individual Applicants

- 1. An attested copy of Computerized National Identity Card
- 2. Share Certificate and verified Transfer Deeds (for physical shares)
- 3. Share splitting authorization letter (attached as Annexure-A)
- 4. Authority Letter to pick-up excess shares through a representative (for physical shares) (attached as Annexure-B) (if a separate person is to be given authority)
- 5. Copy of CDC transfer slips (for CDC Shares only)

(b) For Corporate Applicants

- 1. Certified Memorandum and Articles of Association
- 2. A certified copy of Certificate of Incorporation
- 3. Certified copies of Computerized National Identity Card of the signatories
- 4. Certified copy of Board Resolution authorizing persons to sell the Shares with specimen signature of such authorized persons
- 5. Original Share Certificates and verified Transfer Deeds (for physical shares only)
- 6. Share splitting authorization letter (attached as Annexure-A)
- 7. Authority Letter to pick-up excess shares through a representative (for physical shares) (attached as Annexure-B)
- 8. Copy of CDC transfer slips (for CDC shares only)
- 9. Copy of NTN Certificate

I/We confirm understand and acknowledge that if this Letter of Acceptance is furnished without the requisite documents, the same may be rejected by the Manager to the Offer as being incomplete and invalid.

Procedures for accepting the Public Offer:

1. In order to accept the Public Offer, the Shareholders are required to send the Letter of Acceptance, duly completed and signed, along with the requisite documents (as set out above) to the Manager to the Offer at its address given above by so as to reach by or before 5:00 pm on **Friday April 4, 2025** (the Closing Date). Please ensure that while filling the Letter of Acceptance, all the information required is provided, including the number of Shares to be tendered. In the event that the Letter of Acceptance and the requisite documents are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt).
2. Receipt by the Manager to the Offer by the Closing Date of the duly completed and signed Letter of Acceptance along with the required documents will constitute acceptance of the Public Offer.
3. Completed Acceptance Forms once submitted cannot be revoked by Shareholders selling in the public offer.

Note: In case the number of Shares tendered in acceptance of the Offer **exceeds 191,690,015** Shares, the Manager to the Offer (as defined herein above) on behalf of the Acquirer will adjust (reduce) the number of Shares for each selling Shareholder on a pro-rata basis provided that the minimum number of shares acquired from a single shareholder shall be 500 shares or, if the holding of a shareholder is less than 500 shares, the entire holding of that shareholder will be accepted, and the excess tendered Shares for each selling Shareholder shall be returned/re-transferred (as the case may be) to the relevant selling Shareholder.

CDC Shares: CDC Account Holders shall follow the procedure set forth above, as applicable. Additionally, the CDC Account Holders must transfer these Shares to the CDC account of the Manager to the Offer in accordance with the conditions contained herein and provide the CDC transfer slip to the Manager to the Offer.

Shares Transfer from CDC Participant Account: Investors maintaining CDC Sub Accounts with participants shall request the concerned participant to transfer shares to CDC Account # **601651** [Transaction Reason Code A021 for Intra Account and P015 for Inter Account] (Manager to the Offer – TRG Pakistan Limited). The participant should clearly mention the name of the account holder in the remarks column of the CDC Shares transfer transaction.

Shares Transfer from CDC Investor Account: Investors maintaining CDC Investor account shall deposit shares transfer slips to CDC Investor Account Services and send the Manager to the Offer (AKD Securities Limited) by or before **5:00 pm on Friday April 4, 2025** a copy of the CDC investor account slip along with the Acceptance Form.

Physical Shares: Shareholders with physical share certificate(s) are requested to provide the physical share certificate(s) along with duly verified transferred deed(s).

“Annexure A”

Date: _____

The Manager to the Offer

AKD Securities Limited,

Suite # 602, 6th Floor, Continental Trade Centre,

Block 8, Clifton,

Karachi, Pakistan.

UAN: (+9221) 111 253 111

Subject: Authorization to split Shares Certificate(s)

Dear Sir,

Pursuant to my irrevocable acceptance, with respect to the Public Offer by Greentree Holdings Limited (“**Acquirer**”) to purchase shares of TRG Pakistan Limited (the “**Target Company**” or “**TRG**”), submitted to AKD Securities Limited (“AKDS”) as the Manager to the Offer, please find enclosed herewith _____ shares of TRG in physical form. If the Public Offer is oversubscribed, I/we authorize you to split the share certificates pro rata in the denominations determined by AKDS.

Name (s): _____

Signature(s): _____

Folio #: _____

Encl: Original Share Certificate(s)
Verified Transfer Deed(s)

Only to be filled by shareholders submitting physical shares