

June 5, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi

Subject: Return of Tendered Shares under SECP Directives – TRG Pakistan Limited

Dear Sir,

With respect to the captioned subject, AKD Securities Limited ("AKDSL") acting as Manager to the Offer ("MTO"), in pursuance of guidance from the Securities and Exchange Commission of Pakistan ("SECP"), make the following disclosures:

- On January 15, 2025, Greentree Holdings Limited ("the Acquirer") made a Public Announcement of Offer (the "Public Offer") to acquire up to 191,690,015 shares (constituting 35.147% of the paid-up share capital) and control of TRG Pakistan Limited ("the Target") under the Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2017 (the "Acquisition"). Book closure was held from February 22, 2025 to February 28, 2025.
- On February 24, 2025, in Writ Petition no. 731 of 2025 filed by Sign Source Limited and other(s), the Honorable Islamabad High Court issued a Stay Order restraining Greentree Holdings Limited and AKDSL as MTO from purchasing shares of TRG Pakistan Limited pursuant to the Public Offer. The Acquisition was therefore temporarily paused in light of the Stay Order. On March 18, 2025, the Honorable Islamabad High Court dismissed the Writ Petition, as a result of which, the Stay Order was lifted. Subsequent to the lifting of the Stay Order, Offer Letters were dispatched to shareholders eligible for participating in the Offer on March 22, 2025, and the Acceptance Period commenced on March 25, 2025.
- On March 22, 2025, a case (JCM 12 of 2025) was filed in the Honorable High Court of Sindh by a shareholder of the Target, challenging the Acquisition under Section 286 of the Companies Act, 2017. On the application of the said shareholder, on March 24, 2025, the Hon'ble Court directed that the Target and AKDSL shall maintain *status quo* upon the close of the acceptance period, which was then scheduled to take place on April 04, 2025. This *status quo* disabled tendered shares from being transferred to the Acquirer and sale consideration from being paid to holders of tendered shares. In subsequent hearings, in light of the direction to maintain *status quo*, the Court allowed the acceptance period to be extended.
- The final hearing for the case was concluded on May 8, 2025, after the completion of arguments by all parties. The case is currently reserved for judgment.
- The Acceptance Period for the Offer concluded on May 15, 2025.

TREC Holder: Pakistan Stock Exchange Limited,
Registered Broker: Securities & Exchange Commission of Pakistan
SSTN-S1500927-7 NTN - 1500927-7

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- On May 15, 2025, in compliance with the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2017 a Corrigendum to the Public Announcement of Offer was announced by the MTO on behalf of the Acquirer. The Corrigendum was simultaneously published in the daily Business Recorder and Nawai Waqt on the same day.
- The issuance of this Corrigendum resulted in the recommencement of the Offer Period under proviso of Regulation 12 of the Regulations. AKDSL would like to clarify that the issuance of the Corrigendum **does not affect** the shares already tendered in the Public Offer.
- On May 26, 2025, the MTO received letter no. SD/TO/299/2022-469-471 (attached) from the Securities and Exchange Commission of Pakistan ("**SECP**"), stating that due to the publication of the Corrigendum, **the MTO may accommodate requests from shareholders for the return of shares already tendered pursuant to the Public Offer.**

In view of the above SECP permission, AKDSL will be honoring requests received until **June 18, 2025 (prior to the commencement of the book closure period as indicated for the Corrigendum)** for return of shares to the shareholders who have already tendered the shares in the Public Offer. All such requests shall be considered final and no payments shall be disbursed to shareholders from whom requests are received. Upon return of shares, the shareholders may re-tender during the revised acceptance period (2 – 8 July 2025).

Payments for shares already tendered pursuant to the Public Offer shall be subject to the final decision in ongoing litigation (JCM 12 of 2025) in the Honorable High Court of Sindh.

The letter from the SECP has been attached herewith for your reference. In case of any further queries, please feel free to contact the undersigned.

Regards,

For and on behalf of **AKD Securities Limited (Manager to the Offer)**



Fatima M. Shamim
Analyst – Investment Banking



Vijay K. Kukreja
Deputy Head – Investment Banking



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
LISTED COMPANIES DEPARTMENT
SUPERVISION DIVISION**

No. SD/TO/299/2022 - 469-471

May 26, 2025

**Chief Executive officer,
AKD Securities Limited,
602, Continental Trade Center,
Block 8, Clifton, Karachi.**

Subject: Corrigendum to Public Announcement of Offer by Greentree Holdings Limited to Acquire 35.14% Voting Shares of TRG Pakistan Limited

Dear Sir,

This is with reference to the Corrigendum to Public Announcement of offer ("Corrigendum") dated May 15, 2025 published in newspapers by Greentree Holdings Limited ("the Acquirer") through AKD Securities Limited ("manager to the offer") to acquire 35.14% voting shares of TRG Pakistan Limited ("the Target Company") under proviso of regulation 12 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers), Regulations, 2017 ("the Regulations") in respect of earlier Public Announcement of offer ("PAO") made by the Acquirer dated January 15, 2025. In this regard, the issuance of said Corrigendum has resulted in recommencement of entire offer period with the revised acceptance period now scheduled to commence on **July 02, 2025**, and conclude on **July 08, 2025**.

2. Previously, the manager to the offer vide email dated May 20, 2025 has informed this office, that as of May 15, 2025 (i.e. closure of earlier acceptance period), total of **20,009,031** shares have been tendered by the shareholders of the Target Company from the period **March 25, 2025 till May 15, 2025**. These shares are currently held in the CDC account of the Manager to the Offer.

3. This office has received Two (02) complaints from the minority shareholders of the Target Company who had tendered 250,000 and 45,000 shares agitating concerns that neither payments have been made by manager to the offer to the respective shareholders against the tendered shares despite lapse of considerable time, nor their shares have been returned to them.

4. In view of the foregoing, considering the fact that subsequent to publication of Corrigendum dated May 15, 2025, the offer period has been recommenced from the date of publication of Corrigendum requiring the Acquirer and the Target Company to redo/recompete all the necessary formalities during the offer period. Moreover, the continued blocking of the aforesaid voting shares of the Target Company until the closure of the revised offer period subsequent to the Corrigendum dated May 15, 2025, is not in the best interest of the minority shareholders of the Target Company who had tendered their shares. Such prolonged blocking imposes financial losses, liquidity constraints, and deprives the concerned shareholders of the rights and privileges attached to, and vested in, such shares. Accordingly, in the interest of the minority shareholders of the Target Company, the manager to the offer is advised to accommodate such shareholders by returning the voting shares of the Target

**SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN**

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SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

LISTED COMPANIES DEPARTMENT SUPERVISION DIVISION

Continuation Sheet - I -

Company, if requested by the shareholder(s), who had already tendered their shares to the manager to the offer up to May 15, 2025 within Seven (07) days from the date of any such request.

Regards,

Sabeel Ahmed
Deputy Director

Copy to:

- (i) Chief Executive Officer, Greentree Holdings Limited, Crawford House 50 Cedar Avenue, Hamilton, HM11, Bermuda.
- (ii) The Company Secretary, TRG Pakistan Limited, 24th Floor, Sky Tower West Wing, Dolmen, HC-3, Block 4, Marine Drive, Clifton, Karachi – 75600.

Request for Return:

I/We submitted an "Irrevocable Acceptance of Offer to Purchase Shares of TRG Pakistan Limited" on _____ pursuant to the Securities Act, 2015 ("Act") and The Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations"). Thereafter a Corrigendum was published on 15 May 15, 2025, which recommenced the offer period under Regulation 12 of the Regulations.

Pursuant the SECP's guidance in its letter dated May 26, 2025, I/we hereby formally request the return of the above-mentioned tendered shares.

Acknowledgments and Waivers:

I/We hereby confirm, acknowledge, and agree that:

1. **SECP Authorization:** This request is made pursuant to the express permission and recommendation of SECP in its letter No. SD/TO/299/2022 - 469 - 471 dated May 26, 2025, which specifically advised AKD Securities Limited to return tendered shares to shareholders upon request within seven (7) days of request by their holders.
2. **Voluntary Decision:** This request is made entirely at my/our own discretion and risk, without any pressure, coercion, or recommendation from AKD Securities Limited or any of its representatives.
3. **Complete Waiver of Claims:** I/we irrevocably and unconditionally waive, release, and discharge AKD Securities Limited, Greentree Holdings Limited, their respective directors, officers, employees, agents, and representatives from any and all claims, demands, actions, losses, damages, costs, or expenses arising from or relating to the original tender and acceptance of share, the return of tendered shares as requested herein, any market fluctuations, price changes, or opportunity costs, any tax implications or consequences, any delays in processing this request and recommencement of the offer period or any related matters
4. **Re-tendering Rights:** I/we understand that upon return of shares, I/we may (but have no obligation to) re-tender during the revised acceptance period (2-8 July 2025) subject to eligibility based on the revised book closure dates and compliance with all applicable procedures.
5. **Independent Decision:** I/we confirm that I/we have made this decision independently, have not relied on any advice from AKD Securities Limited, and have consulted independent advisors where deemed necessary.
6. **Indemnity:** I/we agree to indemnify and hold harmless AKD Securities Limited from any losses, claims, or expenses arising from this request or the return of shares.
7. **No Liability:** I/we acknowledge that AKD Securities Limited assumes no responsibility or liability for any consequences resulting from the return of shares or my/our subsequent decisions.

Date: _____

AKD Securities Limited (Manager to the Offer)

602, Continental Trade Center, Block-8, Clifton, Karachi

**REQUEST FOR RETURN OF TENDERED SHARES - IRREVOCABLE ACCEPTANCE OF OFFER TO
PURCHASE SHARES OF TRG PAKISTAN LIMITED**

Dear Sir/Madam,

Reference: My/Our " Acceptance of Offer to Purchase Shares of TRG Pakistan Limited" submitted pursuant to the Public Offer by Greentree Holdings Limited ("Acquirer") published on January 17, 2025, for acquisition of up to 191,690,015 ordinary shares (35.147%) of TRG Pakistan Limited ("Target Company") at PKR 75 per ordinary share ("Offer Price").

Shareholder Details:

Name:

CNIC/NICOP/NTN:

Address:

Contact:

Email:

Details of Originally Tendered Shares at Offer Price of PKR 75 per share:

Number of Ordinary Shares Tendered	
Date of Original Irrevocable Acceptance	
CDC Participant ID	
CDC Sub-Account No.	

Return Instructions:

My/Our shares were originally transferred to your CDC account as follows:

CDC Account Title:	Manager to the Offer - TRG Pakistan Limited
CDC Participant ID:	10629
CDC Sub-Account No:	601651
UIN:	GHL55801BM

Declaration:

I/We declare that the information provided is accurate and complete. I/We accept full responsibility for all consequences of this request and confirm that this letter represents my/our final and binding instructions regarding the tendered shares.

Pursuant to SECP's letter dated May 26, 2025, I/we understand that this request will be processed within seven (7) days from the date of your receipt of this request.

Yours faithfully,

Investor Signature	Investor's Broker Stamp
<div></div> <div>Name: _____</div> <div>Date: _____</div>	

FOR CORPORATE APPLICANTS:	
Name:	
Designation:	
Company Seal/Stamp:	

REQUIRED DOCUMENTATION:

For Individual Shareholders:

1. Attested copy of Computerized National Identity Card/NICOP
2. Copy of Provisional Receipt issued by AKD Securities Limited (if available)

For Corporate Shareholders (Additional Requirements):

1. Certified copy of Board Resolution authorizing the return request with specimen signatures of authorized persons.
2. Certified copies of CNIC of signatories to this letter

Note: As per the "Procedure for Return of Shares," this request should be submitted through your brokerage house/custodian firm who will **validate, compile, stamp**, and forward to AKD Securities Limited in the prescribed format including Client Name (as per CDC record), CNIC/NTN, Sub-Account details, and Number of Shares to be returned.