

March 20, 2025

The Executive Director,
Market Supervision & Risk Department,
Securities Market Division,
Securities & Exchange Commission of Pakistan,
NIC Building, Jinnah Avenue, Blue Area,
Islamabad, Pakistan

The Executive Director,
Public Offering and Regulated Persons Department,
Securities Market Division,
Securities & Exchange Commission of Pakistan,
NIC Building, Jinnah Avenue, Blue Area,
Islamabad, Pakistan

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

Subject: Clarification regarding the Public Offer for shares of TRG Pakistan Limited by Greentree Holdings Limited

Dear Sirs,

With respect to the captioned subject, AKD Securities Limited acting as Manager to the Offer on behalf of the Acquirer would like to make the following clarifications regarding the captioned transaction:

- On January 15, 2025, Greentree Holdings Limited made a Public Announcement of Offer to acquire up to 191,690,015 shares (constituting 35.147% of the paid-up share capital) and control of TRG Pakistan Limited under the Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2017.
- The announcement was subsequently published in the Business Recorder and Nawai Waqt on January 17, 2025
- Book closure for determination of eligibility of shareholders entitled to the Public Offer was held from February 22, 2025 to February 28, 2025
- On February 24, 2025, the Honorable Islamabad High Court issued a Stay Order pursuant to Writ Petition no. 731 of 2025 filed by Sign Source Limited and other
- The Stay Order, restrained Greentree Holdings Limited and AKD Securities Limited from purchasing shares of TRG Pakistan Limited in terms of the Public Offer. The Acquisition was therefore temporarily paused in light of the Stay Order
- On March 18, 2025, the Honorable Islamabad High Court issued orders dismissing the Writ Petition as not being maintainable, as a result of which, the Stay Order was lifted.

Consequently, as Manager to the Offer, we are delighted to announce the resumption of the Public Offer, as per the terms set out previously. Revised timelines, adjusted for the delay due to legal matters as well as public holidays, are as follows:

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

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For any queries regarding your account statement please call 111-253-253 or E-mail us: info@akdsl.com



AKD Securities Limited

Acceptance Period	
Dates	Timings
March 25, 2025 to April 04, 2025	09:00 am to 05:00 pm

All relevant announcements will be made in one English (Business Recorder) and one Urdu (Nawai Waqt) daily newspaper on **March 21, 2025**.

Should you require further information, 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

Mohammad Imran Afzal

AVP – Investment Banking