

**Minutes of the Nineteenth Annual General Meeting – TRG Pakistan Limited**  
**28 October 2021 at 06:00 PM**  
**Virtually through Video Link**

Following members attended the meeting representing 42.07% shareholding:

Peter Hans Rudolf Riepenhausen (*Chairman*) - CDC A/c./ Folio No.05264154422, 12413, 1243  
Muhammad Ziaullah Khan Chishti (*Chief Executive Officer and Director*) – CDC A/c. No. 05264005921 & 03939024310  
Muhammad Ali Jameel (*Director*) – CDC A/c. No. 06452022047  
Zafar Iqbal Sobani (*Director*) – CDC A/c. No. 03277035208  
Asad Nasir (*Director*) – CDC A/c. No. 05264125265  
Ameer S. Qureshi (*Director*) – Folio No. 12414  
Mohammed Khaishgi (*Director*) – Folio No. 4, 9782)  
Patrick McGinnis (*Director*) – Folio No. 12415)  
John Leone (*Director*) – Folio No. 12399)  
Sabiha Sultan Ahmad (*Director*) – Folio No. 12465)  
Jahangir Siddiqui & Co. Ltd. (*proxy: Zahid Ullah Khan*) – CDC A/c. No.14076-23 & 052641276  
Maple Leaf Capital Limited (*proxy: Haroon Farooq*) - CDC A/c. No. 0352587235  
Muhammad Anaf - CDC A/c. No. 0327778682  
Vngrp Emg Mkts Stk Ind FD (*proxy: Fahad Baig*) - CDC A/c. No. 0695016863  
Ateed Riaz - CDC A/c. No. 03277334 & 006204718  
Naeem Kasbati - CDC A/c. No. 03277024479  
Vanguard To Int St Idx F (*proxy: Fahad Baig*) - CDC A/c. No. 0695013589  
Hamdard Laboratories (Waqf) Pakistan (*proxy: Bilal Moon*) – CDC A/c. No.10629-173271  
Ishares Core Msci Emerging Markets Etf (*proxy: K. Hammad Izz-e-Hamid*) - CDC A/c. No.005219388  
Pakistan Kuwait Investment Company (Pvt.) Ltd. (*proxy: Samiullah*) – CDC A/c. No.01867000022  
Abdul Wahab Ghaffar Kodvavi – CDC A/c. No. 0620030085  
T Rowe Price Fd Sicav - Front Mkt EF (*proxy: Fahad Baig*) - CDC A/c. No. 0695013308  
Vftc Ins Ttl Intl Stk Mk Indx Tr II (*proxy: Fahad Baig*) - CDC A/c. No. 0695019842  
CDC Trustee Faysal Stock Fund (*proxy: Mohammad Ayub Khuhro*) - CDC A/c. No. 0617121  
Vanguard Ftse All-World Ex -Us Small Cap Index Fund (*proxy: K. Hammad Izz-e-Hamid*) - CDC A/c. No.0052112671  
Em Mkts Sm Cap Eq Ind N-Lnd Fd (*proxy: Fahad Baig*) - CDC A/c. No. 0695017002  
Others - (*as per Annexure 'A'*)

**In attendance representing TRG Pakistan Limited**

Hassan Farooq (*Chief Financial Officer*)  
Rahat Lateef (*Company Secretary*)  
Nadeem Elahi (*Country Manager*)

**In attendance by virtue of invitation:**

M/s. KPMG Taseer Hadi & Co., Chartered Accountants (*Auditor*)

The meeting started with the recitation of Holy Quran.

Rahat Lateef, on the premise that requisite quorum was available to conduct the business of the meeting, initiated the proceedings with the permission of the Chairman by introducing the panel and announced the agenda of this year's AGM as follows:

1. To confirm the Minutes of the Annual General Meeting of the Company held on November 27, 2020.
2. To receive, consider and adopt the audited financial statements of the Company together with the Directors' and Auditors' Reports for the year ended June 30, 2021.
3. To approve cash dividend @Rs.4.4/- per share i.e. 44% as recommended by the Board of Directors, already paid to the shareholders.
4. To appoint the Auditors for the ensuing year ending June 30, 2022 and fix their remuneration.

The discussion on the agenda items was as follows:

**Agenda Item #1: Approval of minutes of the AGM**

Rahat Lateef stated that a copy of the minutes from the previous AGM had been shared with the shareholders and enquired if there were any questions or comments on the minutes. The said minutes were approved by the members:

Proposed by: Mr. Nabeel

CDC A/c. #: 14746-016738

Seconded by: Mr. Abdul Wahab Ghaffar Kodvavi

CDC A/c. #: 00062-030085

***“RESOLVED THAT the minutes of the Annual General Meeting of TRG Pakistan Limited held on November 27, 2020 be & are hereby approved”.***

**Agenda Item #2: Approval of the audited financial statements with the accompanying Chairman's Review Report, Directors' Report and Auditors' report for the year ended June 30, 2021**

Rahat Lateef placed before the members the second agenda item, being approval of audited financial statements with the accompanying Chairman's Review Report, Directors' Report and Auditors Report for the year ended June 30, 2021. Samiullah asked about the Afiniti revenue in last quarter of financial year, to which the CFO responded that in FY21 Afiniti revenue increased from \$83 million to \$238 million due to onboarding of new clients and increase in revenue from existing clients. Bilal Moon inquired about the valuation of Afiniti recorded in the books in FY21, to which the CFO explained that TRG Pakistan Limited (TRGP) does not own Afiniti directly so in the books of TRGP, the valuation of TRG International Limited (TRGI) is recorded as Rs. 49.6 billion. Bilal Moon also raised a question on increase in TRGI valuation, and the CFO informed that it increased on year-to-year basis - in last fiscal year it was Rs 21.7 billion which increased to Rs. 49.6 billion as of June 30, 2021 and he also explained the reason for increase in valuation of TRGI. Fawad Yousuf asked about recording of TRGI profits in TRGP books, to which the CFO informed that TRGI is an associated company of TRGP and under IFRS we need to use equity accounting method to record the investment at cost, and subsequently increase or decrease the

same by recording the share of profit every year. Faisal inquired about the basis of valuation recorded in the books and the exact components based on which valuation is calculated, and the CFO explained that the valuation is primarily based on TRGI's three underlying companies namely IBEX, Afiniti and E-telequote. Out of these, IBEX valuation is calculated on market price, Afiniti valuation is calculated on discounted future cash flows and E-telequote valuation is based upon its sale price. There being no other question remaining for discussion pertaining to agenda item no. 2, the annual accounts of the Company together with the accompanying Chairman's Review Report, Directors' and Auditor's Report for the year ended June 30, 2021 were approved and following shareholders agreed to propose and consecutively second the same:

Proposed by: Syed Muhammad Hanif  
Seconded by: Mr. Yasir Ahmed Awan

CDC A/c. #: 03277-067231  
CDC A/c. #: 05264-050711

***“RESOLVED THAT the audited financial statements together with the Chairman's Review Report, Directors' and Auditor's Report for the year ended June 30, 2021 be and are hereby approved.”***

**Agenda Item # 3: To approve cash dividend @Rs.4.4/- per share i.e. 44% as recommended by the Board of Directors, already paid to the shareholders.**

Rahat Lateef placed before the members the third agenda item seeking approval of cash dividend already paid to the shareholders. The shareholders unanimously approved the agenda item and following shareholders agreed to propose and consecutively second the same:

Proposed By: Syed Muhammad Hanif  
Seconded By: Mr. Nayyar Abbas Zaidi

CDC A/c. #: 03277-067231  
CDC A/c. #: 10629-071541

***“RESOLVED THAT the cash dividend @Rs.4.4/- per share i.e. 44% as declared by the Board of Directors which was already paid to the shareholders be and his hereby approved.”***

**Agenda Item # 4: To appoint the auditors for the ensuing year ending June 30, 2021.**

Rahat Lateef placed before the members the fourth agenda item seeking the re-appointment of the retiring statutory auditors, M/s. KPMG Taseer Hadi & Co., Chartered Accountants, who being eligible have offered themselves for re-appointment for the financial year ending June 30, 2022. Syed Muhammad Hanif pointed out that there are several other audit firms also available in Pakistan and suggested that, in future, management may consider evaluating other audit firms along with KPMG. There were no further questions from shareholders, hence, the following resolution was passed:

Proposed By: Syed Muhammad Hanif  
Seconded by: Mr. Yasir Ahmed Awan

CDC A/c. #: 03277-067231  
CDC A/c. #: 05264-050711

***“RESOLVED THAT KPMG Taseer Hadi & Co., Chartered Accountants, the retiring auditors being eligible for appointment, be and are hereby re-appointed as auditors of the***

*Company for the year ending June 30, 2022 at a remuneration to be mutually agreed in consultation with the management.”*

Since all the agenda items had been discussed and approved, the management allowed the shareholders to raise any questions with regards to the performance and outlook of the Company, and those questions were duly responded to by the CEO and the CFO of the Company.

With the conclusion of discussion, the meeting ended with a vote of thanks to the chair.

CHAIRMAN