

**Minutes of the Eighteenth Annual General Meeting – TRG Pakistan Limited**  
**27 November 2020 at 05:00 PM**  
**Virtually through Video Link**

Following members attended the meeting representing 32.3% shareholding:

Peter Hans Rudolf Riepenhausen (*Chairman*) - Folio Nos. 12413, 12434, 12461  
Muhammad Ziaullah Khan Chishti (*Chief Executive Officer and Director*) – Folio Nos. 05264005921 & 03939024310  
Muhammad Ali Jameel (*Director*) – Folio No. 06452022047  
Zafar Iqbal Sobani (*Director*) – Folio No. 03277035208  
Asad Nasir (*Director*) – Folio No. 05264125265  
Ameer S. Qureshi (*Director*) – Folio No. 12414  
Mohammed Khaishgi (*Director – proxy Muhammad Ziaullah Khan Chishti* – Folio No. 4, 9782)  
Abdul Wahab Kodavi – Folio No. 0620030085, 03277066958  
Naeem Kasbati – Folio No. 03277024479  
Muhammad Anaf – Folio No. 03277078682  
Ateed Riaz – Folio Nos. 03277000334 & 0620004718  
Ameed Riaz – Folio Nos. 03277000333 & 0620007489  
Naveed Riaz – Folio Nos. 03277000335 & 0620010186  
Pearl Securities Limited – (*proxy: Muhammad Wasim*) – Folio Nos.03939000021 & 03939000047  
Golden Arrow Stock Fund – (*proxy: Danish Aslam Peter*) – Folio No.17921-26  
AKD Opportunity Fund – (*proxy: Danish Aslam Peter*) – Folio No.06619-26  
AKD Index Tracker Fund – (*proxy: Danish Aslam Peter*) – Folio No.06411-21  
Arrowstreet (Canada) Global World Fund I (*Proxy: Faisal Hashmi*) – Folio No. 00521-11749  
SPDR S&P Emerging Markets Small Cap ETF (*Proxy: Faisal Hashmi*) – Folio No. 00521-5105  
Arrowstreet Global World Equity CCF, A Sub Fund of the Arrowstreet Common Contractual Fund (*Proxy: Faisal Hashmi*) – Folio No. 00521-14222  
Pakistan Kuwait Investment Company (Pvt.) Ltd. (*Proxy: Samiullah*) – Folio No. 22  
CDC Trustee Faysal Stock Fund (*Proxy: Mohammad Ayub Khuro*) – Folio No. 06171-21  
DJM Securities (*Proxy: Abdul Samad Dawood*) – Folio No. 04895-00026  
Hamdard Laboratories (Waqf) Pakistan (*Proxy: Bilal Moon*) – Folio No. 10629-173271  
Syed Hussain Abbas – Folio No. 03277-090197  
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*)

**Grant of Leave of Absence:**

Director: Patrick McGinnis  
John Leone  
Sabiha Sultan Ahmad

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 25, 2019.
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, 2020.
3. To appoint the Auditors for the ensuing year ending June 30, 2021 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. Muhammad Ali                      CDC A/c. #: 04440-012603  
Seconded by: Mr. Amir                                CDC A/c. #: 06684-140502

*“RESOLVED THAT the minutes of the Annual General Meeting of TRG Pakistan Limited held on November 25, 2019 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, 2020**

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, 2020. Syed Fawad Basir asked about the performance of group entities and their monetization which were replied to by Ziaullah Khan Chishti who briefed about the overall performance of TRG Group. Mr. Samiullah enquired about the change of accounting method from fair value accounting method to equity account method and how the results of underlying associated companies were accounted for which was explained by CFO who informed about the equity accounting method and share of profit from associate in the financial statements. 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, 2020 were approved and following shareholders agreed to propose and consecutively second the same:

Proposed by: Mr. Yasir Awan  
Seconded by: Mr. Muhammad Wasim

CDC A/c. #: 05264-23098  
CDC A/c. #: 03939-21

*“RESOLVED THAT the audited financial statements together with the Chairman’s Review Report, Directors’ and Auditor’s Report for the year ended June 30, 2020 be and are hereby approved.”*

**Agenda Item # 3: To appoint the auditors for the ensuing year ending June 30, 2021.**

Rahat Lateef placed before the members the third 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, 2021. There were no questions from shareholders, accordingly, the following resolution was passed by the following shareholders:

Proposed By: Mr. Danish Aslam  
Seconded By: Mr. Muhammad Ali

CDC A/c. #: 17921-26  
CDC A/c. #: 04440-012603

*“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, 2021 at a remuneration to be mutually agreed in consultation with the management.”*

With the conclusion of discussion and after obtaining necessary approvals on all the aforementioned agenda items, the meeting ended with a vote of thanks to the chair.

CHAIRMAN