

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of TPL Trakker Limited (the “**Company**”) shall be held at the Auditorium of the Institute of Chartered Accountants of Pakistan (ICAP) on April 14, 2017 at 2:30 p.m., to transact the following business:

A. Ordinary Business

To confirm the minutes of the Annual General Meeting of the Company held on October 27, 2016.

B. Special Business

1. That pursuant to the Order of the High Court of Sindh at Karachi dated January 12, 2017, passed in Civil Miscellaneous Application No. 442 of 2017, in Petition bearing J. C. M. No. 48 of 2016, to consider and, if thought fit, to pass, with or without modification, the following resolutions for, *inter alia*, (i) the bifurcation / separation of the Company into three segments / undertakings i.e. the maps undertaking, the trakker undertaking and the retained undertaking; (ii) the merger, by way of amalgamation, of the maps undertaking with and into TPL Maps (Private) Limited and the trakker undertaking with and into TPL Vehicle Tracking (Private) Limited; (iii) the bifurcation / separation of TPLP Holdings (Private) Limited into 2 segments / undertakings i.e. the properties undertaking and the holdings undertaking, and merger, by way of amalgamation, of the properties undertaking with and into the Company; (iv) the change / alteration of the Company’s name to “TPL Corp Limited”, along with all ancillary matters thereto, in accordance with the Scheme of Arrangement dated December 30, 2016, as approved by the Board of Directors of the Company on December 26, 2016.

The resolutions to be passed by the requisite majority under Sections 284 and 287 of the Companies Ordinance, 1984 are as under:

***“RESOLVED THAT** the Scheme of Arrangement dated December 30, 2016, for, *inter alia*, (i) the bifurcation / separation of TPL Trakker Limited into three segments / undertakings i.e. the maps undertaking, the trakker undertaking and the retained undertaking; (ii) the merger, by way of amalgamation, of the maps undertaking with and into TPL Maps (Private) Limited and the trakker undertaking with and into TPL Vehicle Tracking (Private) Limited; (iii) the bifurcation / separation of TPLP Holdings (Private) Limited into 2 segments / undertakings i.e. the properties undertaking and the holdings undertaking, and merger, by way of amalgamation, of the properties undertaking with and into TPL Trakker Limited, along with all ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required or conditions imposed by the High Court of Sindh at Karachi, subject to sanction by the Honorable High Court of Sindh at Karachi, in terms of the provisions of the Companies Ordinance, 1984.*

***FURTHER RESOLVED THAT** subject to fulfilling any documentary formalities / requirements, the name of the company be altered / changed from “TPL Trakker Limited” to “TPL Corp Limited” upon the sanction of the Scheme of Arrangement by the Honorable High Court of Sindh, in the manner prescribed thereunder, and consequently the name be changed in the Memorandum and Articles of Association of the company.”*

2. To consider and, if thought fit, pass special resolution pursuant to Section 208 of the Companies Ordinance, 1984, for the acquisition of approximately 69.12% of the shares of TPL Direct Insurance Limited from Greenoaks Global Holdings Ltd at a price of PKR 24/- per share, along with such number of additional shares pursuant to a public offer under the relevant laws.

The special resolutions to be passed are as under:

***“RESOLVED THAT** pursuant to Section 208 of the Companies Ordinance, 1984 and subject to obtaining all requisite regulatory approvals, TPL Trakker Limited be and is hereby authorized to acquire 52,196,397 ordinary shares, constituting approximately 69.12% of TPL Direct Insurance Limited from Greenoaks Global Holdings Ltd at a price of PKR 24/- per share, along with such number of additional shares of TPL Direct Insurance Limited pursuant to a public offer under the relevant laws.*

***FURTHER RESOLVED** that the Chairman, Chief Executive Officer, Chief Financial Officer and the Company Secretary of TPL Trakker Limited, be and are hereby authorized to singly to take all steps necessary, including but not limited to obtaining all requisite regulatory approvals, carrying out the public offer process and submitting all such documents as may be required by the regulators, executing all such certificates, applications, notices, reports, letters and any other document or instrument including any amendments or substitutions to any of the foregoing as may be required in respect of the acquisition of Shares and all other matters incidental or ancillary thereto”.*

C. Other Business

To transact any other business that may be placed before the meeting with the permission of the Chair.

By the Order of the Board



Muhammad Ali Jameel

Chief Executive

Karachi: March 24, 2017

Notes:

A. General

1. The share transfer books of the Company shall remain closed from April 7, 2017 to April 14, 2017 (both days inclusive).
2. The recent annual / quarterly accounts, Memorandum and Articles of Association and other related information of the Company may be inspected during the business hours on any working day at the Registered Office of the Company from the date of publication of this notice till the conclusion of the Extraordinary General Meeting.
3. All members are entitled to attend and vote at the meeting.
4. Any member of the Company entitled to attend and vote at the meeting may appoint a proxy to attend, speak and vote for him / her. The instrument appointing a proxy, together with Power of Attorney, if any, under which it is signed or a notarially certified copy thereof, must be received at the office of the M/s. THK Associates (Pvt) Ltd., Share Registrar of the Company situated at 1st Floor, 40-C, Block-6, PECHS, Karachi, not less than 48 hours before the time of holding the meeting.
5. Shareholders who have deposited their shares into the Central Depository Company of Pakistan Limited will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan. Such shareholders must bring their original Computerized National Identity Card (CNIC) or Original Passport at the time of attending the meeting. If proxies are granted by such shareholders the same must be accompanied with attested copies of the CNIC or the Passport of the beneficial owners. Additionally, (i) the proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form; (ii) attested copies of CNIC or the passport of the proxy shall be furnished with the proxy form; and (iii) the proxy shall produce his / her original CNIC or original passport at the time of the meeting.
6. In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signatures of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting. If proxies are granted by such corporate shareholders the same must be accompanied with the Board of Directors' resolution / power of attorney with specimen signatures.
7. If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member, all such instruments of proxy shall be rendered invalid.
8. Members are requested to immediately notify any change in their addresses to the Company's registrar and share transfer agent.

Statement under Section 160(1)(b) of the Companies Ordinance, 1984 concerning the Special Business

Item No. 1 of Special Business – Approval of Scheme of Arrangement

Subject to the sanction of the High Court of Sindh at Karachi, under the Scheme of Arrangement dated December 30, 2016 (the “**Scheme of Arrangement**”), the undertaking / business of TPL Trakker Limited (the “**Company**”) will be bifurcated / separated into three segments / undertakings i.e. the maps undertaking, the trakker undertaking and the retained undertaking. Simultaneously, the maps undertaking of the Company shall be merged / amalgamated with and into TPL Maps (Private) Limited (“**TPLM**”), by transfer to and vesting in TPLM the specific assets, liabilities, properties, quotas and obligations comprising the maps undertaking (as detailed in the Scheme of Arrangement) with effect from December 31, 2016 or such other date as stated by the Court. Furthermore, the trakker undertaking of the Company shall be merged / amalgamated with and into TPL Vehicle Tracking (Private) Limited (“**TPLV**”), by transfer to and vesting in TPLV the specific assets, liabilities, properties, quotas and obligations comprising the trakker undertaking (as detailed in the Scheme of Arrangement) with effect from December 31, 2016 or such other date as stated by the Court. The retained undertaking shall remain with the Company.

The above will constitute a corporate restructuring of the Company, since TPLM and TPLV are wholly owned subsidiaries of the Company. In consideration of the above, shares of TPLM and TPLV shall be issued to the Company in the manner stipulated under the Scheme of Arrangement.

Furthermore, the undertaking / business of TPL Holdings (Private) Limited (“**TPLH**”) will be bifurcated / separated into two segments / undertakings i.e. the properties undertaking, the holdings undertaking. Simultaneously, the properties undertaking of TPLH (comprising the shares of TPL Properties Limited held by TPLH, as detailed in the Scheme of Arrangement) shall be merged / amalgamated with and into the Company, with effect from December 31, 2016 or such other date as stated by the Court. In consideration for the same, shares of the Company shall be issued to TPLH in the manner stipulated under the Scheme of Arrangement.

The proposed demergers and mergers / amalgamations detailed above, along with all ancillary and related matters thereto shall be effective by way of the Scheme of Arrangement, in accordance with the provisions of Sections 284 to 288 of the Companies Ordinance, 1984.

The Scheme of Arrangement is available for inspection to any person entitled to attend the Extraordinary General Meeting, at the office of the Chief Financial Officer of the Company, situated at 12th Floor, Centrepoint Building, Off: Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, free of cost during normal office hours; copies of the same may also be obtained upon request by such persons from the office of the Chief Financial Officer of the Company free of cost during normal office hours.

The objects and benefits of the arrangements are also provided in detail in the Scheme of Arrangement.

In addition to the above, upon the sanction of the Scheme of Arrangement by the High Court of Sindh at Karachi, the name of the Company shall stand altered / changed to “TPL Corp Limited” in the manner prescribed under the Scheme of Arrangement. The Memorandum and Articles of Association of the Company shall accordingly stand changed to, *inter alia*, reflect the change in the name of the Company.

The directors of the Company, TPLM, TPLV and TPLH are interested in the Scheme of Arrangement to the extent of their common directorships and respective shareholdings in the companies (as may be applicable). The effect of the Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of



other members, except as stated herein and under the Scheme of Arrangement. In this respect, it is added that Mr. Muhammad Ali Jameel, Mr. Jameel Yusuf and Mr. Bilal Alibhai have a significant shareholding in TPLH.

The directors of the Company shall continue as the directors after the arrangement (subject to their ceasing to be directors prior to the completion of the merger).

In view of the above, the Board of Directors of the Company have approved and recommended the Scheme of Arrangement, along with the arrangements stipulated thereunder which have been described above.

Statement under Section 286 of the Companies Ordinance, 1984 concerning the Special Business

The statement setting forth the terms of the Scheme of Arrangement and explanation of its effects, including the interests of the directors of the Company and the effect of those interests and other ancillary information may be obtained upon request by any person entitled to attend the Extraordinary General Meeting from the office of the Chief Financial Officer of the Company situated at 12th Floor, Centrepoint Building, Off: Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, free of cost during normal office hours.

The aforesaid statement is also enclosed along with this notice of the Extraordinary General Meeting.

**STATEMENT UNDER SECTION 286(1)(A) OF THE COMPANIES ORDINANCE, 1984, ACCOMPANYING THE NOTICES
TO THE SHAREHOLDERS AND SECURED CREDITORS OF**

TPL TRAKKER LIMITED

Pursuant to the Order dated January 12, 2017, passed by the High Court of Sindh at Karachi in Civil Miscellaneous Application No. 442 of 2017, in Petition bearing J. C. M. No. 48 of 2016, under sections 284 and 287 of the Companies Ordinance, 1984, the Court has directed, *inter alia*, that separate meetings of the members and secured creditors of TPL Trakker Limited (the “**Company**”) be convened for the sanction of the Scheme of Arrangement dated December 30, 2016, pertaining to, *inter alia*, (i) the bifurcation / separation of the Company into three segments / undertakings i.e. the maps undertaking, the trakker undertaking and the retained undertaking; (ii) the merger, by way of amalgamation, of the maps undertaking with and into TPL Maps (Private) Limited (“**TPLM**”) and the trakker undertaking with and into TPL Vehicle Tracking (Private) Limited (“**TPLV**”); (iii) the bifurcation / separation of TPLP Holdings (Private) Limited (“**TPLH**”) into 2 segments / undertakings i.e. the properties undertaking and the holdings undertaking, and merger, by way of amalgamation, of the properties undertaking with and into the Company; (iv) the change / alteration of the Company’s name to “TPL Corp Limited”, along with all ancillary matters thereto, as approved by the Board of Directors of the Company on December 26, 2016 (the “**Scheme of Arrangement**”).

A copy of the Scheme of Arrangement (along with its annexures) may be obtained from the office of the Chief Financial Officer of the Company, situated at 12th Floor, Centrepoint Building, Off: Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, free of cost during normal business hours.

The notice issued and published to the shareholders of the Company is for the purpose of convening a meeting of the members of the Company, as directed by the Court, for the purpose of passing, *inter alia*, the following resolution for obtaining approval in respect of the Scheme of Arrangement and the arrangements / demergers / amalgamations contemplated thereunder:

“RESOLVED THAT the Scheme of Arrangement dated December 30, 2016, for, inter alia, (i) the bifurcation / separation of TPL Trakker Limited into three segments / undertakings i.e. the maps undertaking, the trakker undertaking and the retained undertaking; (ii) the merger, by way of amalgamation, of the maps undertaking with and into TPL Maps (Private) Limited and the trakker undertaking with and into TPL Vehicle Tracking (Private) Limited; (iii) the bifurcation / separation of TPLP Holdings (Private) Limited into 2 segments / undertakings i.e. the properties undertaking and the holdings undertaking, and merger, by way of amalgamation, of the properties undertaking with and into TPL Trakker Limited, along with all ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required or conditions imposed by the High Court of Sindh at Karachi, subject to sanction by the Honorable High Court of Sindh at Karachi, in terms of the provisions of the Companies Ordinance, 1984.”

As required under section 284(2) of the Companies Ordinance, 1984, the above resolution has to be passed at the meeting of the shareholders convened pursuant to the Order of the Court, by a majority representing three-fourths in value of the issued shares held by the shareholders of the Company, present in person or by proxy, and voting at the Extraordinary General Meeting. The sanctioning of the Scheme of Arrangement and the making of other appropriate orders in connection therewith will be considered by the Court after the Scheme of Arrangement is approved as aforesaid.

The notice issued and published to the secured creditors of the Company is for the purpose of convening a meeting of the secured creditors of the Company, as directed by the Court, for the purpose obtaining their approval in respect of the Scheme of Arrangement and the arrangements / demergers / amalgamations contemplated thereunder. With respect to the secured creditors of the Company, under section 284(2) of the Companies Ordinance, 1984, the Scheme of Arrangement is required to be approved by three-fourths of the creditors (in value) present and voting at the meeting of the secured creditors (through their authorized representatives).

The principal object of the Scheme of Arrangement is to effect the bifurcation / separation of the Company into three segments / undertakings i.e. the maps undertaking, the trakker undertaking and the retained undertaking, and merge, by way of amalgamation, the maps undertaking with and into TPLM and the trakker undertaking with and into TPLV with effect from December 31, 2016 (or such other date as may be directed by the Court) (the “**Effective Date**”). Furthermore, the Scheme of Arrangement also contemplates the bifurcation / separation of TPLH into 2 segments / undertakings i.e. the properties undertaking and the holdings undertaking, and merger, by way of amalgamation, of the properties undertaking with and into the Company with effect from the Effective Date. The relevant undertakings shall be merged into the respective companies by transfer to and vesting in the respective companies, the specific assets, liabilities, properties, quotas and obligations comprising the applicable undertakings (as detailed in the Scheme of Arrangement) with effect from the Effective Date without any further act or deed or documents being required to be executed, registered or filed in respect of such transfer, vesting, and / or assumption, in the manner stipulated under the Scheme of Arrangement. The retained undertaking shall remain with the Company.

In consideration for the above arrangements, shares of TPLM and TPLV shall be issued to the Company; furthermore, shares of the Company shall be issued in favour of TPLH in the manner stipulated in the Scheme of Arrangement.

All information / particulars with respect to the demergers / amalgamations and the arrangements in respect thereof, including all ancillary matters thereto, are provided in detail in the Scheme of Arrangement, including the objects and benefits of the entire arrangement. Approval of the Scheme of Arrangement by the shareholders of the Company shall also constitute an approval by way of special resolution from the shareholders of the Company with respect to all matters prescribed under the Scheme of Arrangement, including the increase in the authorized share capital of the Company, and the change in name of the Company to “TPL Corp Limited”.

The directors of the Company, TPLM, TPLV and TPLH are interested in the Scheme of Arrangement to the extent of their common directorships and respective shareholdings in the companies (as may be applicable). The effect of the Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of other members, except as stated herein and under the Scheme of Arrangement. In this respect, it is added that Mr. Muhammad Ali Jameel, Mr. Jameel Yusuf and Mr. Bilal Alibhai have a significant shareholding in TPLH.

Statement under Section 160(1)(b) of the Companies Ordinance, 1984 concerning the Special Business

Agenda Item No. 2 – Acquisition of Ordinary Shares TPL Direct Insurance Limited

Greenoaks Holding Limited, which owns 52,196,397 shares i.e. approximately 69.12% of TPL Direct Insurance Limited (“TDI”), has decided to sell its shareholding in TDI.

In view of the above, TPL Trakker Limited (the “**Company**”) has decided to purchase such shares of TDI at a price of PKR 24/- per share amounting to PKR 1,252,713,528/- Furthermore, in accordance with the provisions of the Securities Act, 2015, the Company will be required to make a public offer to purchase shares of TDI from the public.

For this purpose the Board of Directors have recommended that the members of the Company consider and, if thought fit, pass the Resolution set forth at Agenda Item 2 of the Notice convening the Extraordinary General Meeting which resolution will be proposed and passed as a Special Resolution.

The information required to be annexed to the Notice by Notification No. SRO 27(I)/2012 dated 16 January 2012 is set out below:

Name of the associated company	TPL Direct Insurance Limited (“TDI”)		
Relationship with associated company	Associated company of TPL Trakker Limited based on 24.39% shareholding and common directorship.		
Purpose, benefits and period of investment	To invest in TDI for the purpose of further equity investment and earning substantial return thereon. This investment will be strategic in nature which will further augment the Company’s businesses. This is also in line with Company’s objective of business diversification. The intended period of investment is 5 (five) years or such other period decided by the management.		
Maximum amount of investment	PKR 1,252,713,528/- for acquisition of 52,196,397 shares of TDI held by Greenoaks Holding Limited along with such further amount for acquisition of shares through public offer procedure.		
Maximum price at which securities will be acquired	Rs. 24 per share. With respect to the public offer process, the price will be determined in accordance with the applicable laws.		
Maximum number of securities to be acquired	52,196,397 shares along with such additional number of shares required to be purchased through the public offer process		
Number and percentage of securities held before and after the proposed investment	Before investment		
	Number of shares	18,419,000	
	Percentage	24.39%	
	After investment		
	Number of shares*	70,615,397	
	Percentage	93.51%	
	*Excluding additional shares required to be purchased by the Company through the public offer procedure.		
Average of preceding 12 weekly average price of security intended to be acquired	Rs. 24.40 per share		
Breakup value on the basis of latest audited financial statements	Rs. 13.19 per share (on the basis of financial statements for the period ended June 30, 2016)		
EPS for the last 3 years	2015	2014	2013
	0.47	0.50	1.12
Sources of fund from which securities will be acquired	Right issue / preference shares / Islamic finance / Conventional finance		
Where securities to be acquired using borrowed funds: 1. Justification for investment through borrowing	1. Keeping in view the lower cost of debt and higher return(s) expected from this investment, the same would be beneficial for the Company.		

2. Detail of guarantees and assets pledged for obtaining such funds	2. It is expected that the Company's owned assets and investments will be pledged for obtaining funds; however, the same have not been finalized.
Salient features of agreement, if any entered into with its associated company with regards to the proposed investment.	None
Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company.	Mr. Jameel Yusuf and Mr. Ali Jameel directors of the Company are also directors of TDI. Further Mr. Saad Nissar director of the Company is also Chief Executive Officer of TDI and holds 220,000 (0.29%) shares of TDI. Furthermore TPL Holdings (Pvt) Ltd, the majority shareholder of the Company also holds 547,114 (0.72%) shares of TDI.



Muhammad Ali Jameel

Chief Executive

TPL TRAKKER LIMITED

Karachi

Date: March 24, 2017