

Statement Of Compliance with Listed Companies (Code Of Corporate Governance) Regulations 2019

Name of Company: **TRG Pakistan Limited (“the Company”)**
Year ended: **June 30, 2025**

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are 10 as per the following:

- a. Male: 9
- b. Female: 1

2. The composition of board is as follows:

S. No.	Category	Name of Director
1.	Independent Directors*	Abid Hussain Mustafa Kirdar Marlene Peller (Female Director)
2.	Other Non-Executive Directors	Mohammedulla Khan Khaishgi (Chairman) Ahmad Aziz Zuberi John Leone Patrick McGinnis Asad Nasir Suleman Lalani
3.	Executive Directors	Hasnain Aslam (CEO)

* Fraction contained in the higher of 2 or 1/3rd number of independent directors is rounded down as the three independent directors have requisite competencies, skills, knowledge, and experience to discharge and execute their duties competently.

- 3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
- 4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
- 5. The Board has developed a vision/mission statement, overall corporate strategy, and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company.
- 6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/shareholders as empowered by the relevant provisions of the Act and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedure for remuneration of Directors in accordance with the Act and the Regulations.
9. Out of ten directors, following three directors have undertaken the Director's Training Program (DTP):
 1. Asad Nasir.
 2. Suleman Lalani.
 3. Abid Hussain.

Following directors are exempted from the requirement of Director's Training Program:

1. Mohammedulla Khan Khaishgi.
2. John Leone.
3. Patrick McGinnis.

Remaining directors intend to undertake the DTP in FY 2026.

10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. The financial statements of the Company were duly endorsed by CEO and CFO before approval of the Board.
12. The board has formed committees comprising of members given below:

Audit Committee:

- | | | |
|---|----------------------------|----------|
| - | Mustafa Kirdar | Chairman |
| - | Mohammedulla Khan Khaishgi | Member |
| - | John Leone | Member |

HR Recruitment & Remuneration Committee:

- | | | |
|---|----------------|-------------|
| - | Marlene Peller | Chairperson |
| - | Hasnain Aslam | Member |
| - | John Leone | Member |

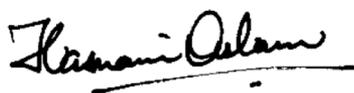
13. The terms of reference of the aforesaid committees have been formed, documented, and advised to the committee for compliance.

14. The frequency of meetings of the Committees were as per following:
- (a) Audit Committee: quarterly meetings of the Committee were held during the year.
 - (b) HR Recruitment & Remuneration Committee meetings: two meetings of the Committee were held during the year.
15. The Board has setup an effective internal audit function. Personnel of the internal audit department is suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the mandatory provisions of CCG Regulations have been complied.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is below:

S.No.	Requirements	Explanation of non-compliance	Regulation No.
(i)	<p>In order to effectively discharge its sustainability related duties, the board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p> <p>The committee shall monitor and review sustainability related risks and opportunities of the company, ensure DE&I practices are in effect at various board committees, oversee compliance of relevant laws pertaining to relevant sustainability related considerations and its appropriate disclosures.</p>	<p>The Company's primary asset is its investment in shares of TRG International Limited (TRGI), with no operational activities beyond managing such investment.</p> <p>Due to the limited scope of its operations, the Company does not have any material environmental or social impact.</p>	10A(5)

S.No.	Requirements	Explanation of non-compliance	Regulation No.
	The committee shall submit to the board a report, at least once a year, on embedding sustainability principles into the organization's strategy and operations to increase corporate value.	In the absence of active business operations or revenue streams, the need to address key or emerging sustainability risks and opportunities is limited and currently not relevant.	
(ii)	The directors report shall provide adequate disclosures regarding the assessment of sustainability related risks, how these are managed or mitigated, and measures taken to promote DE&I in the Company;”		10A(6)
(iii)	A formal and effective mechanism is put in place for an annual evaluation of the Board’s own performance, members of the Board and of its committees and it is encouraged to have regular independent evaluation of the board’s performance at least every three years by an external body.	<p>The Company has not undertaken the annual evaluation of the Board in view of ongoing litigation proceedings involving certain directors.</p> <p>Conducting the evaluation under these circumstances could compromise the objectivity of the process and may also prejudice matters that are currently sub judice.</p> <p>Consequently the evaluation has been deferred until such time as the proceedings are concluded.</p>	10 3(v)

On behalf of the Board of Directors



HASNAIN ASLAM
Chief Executive



MOHAMMEDULLA KHAN KHAISHGI
Chairman

Karachi
Dated: September 30, 2025

Independent Auditor's Review Report To the members of TRG Pakistan Limited Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") prepared by the Board of Directors of TRG Pakistan Limited ('the Company') for the year ended 30 June 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2025.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where these are stated in the Statement of Compliance:

S. No.	References	Description
(i)	Paragraph 19	<ul style="list-style-type: none"> - Currently, the Company has not established a dedicated sustainability committee nor have assigned these responsibilities to an existing board committee. Further, the director's report doesn't provide adequate disclosures regarding assessment and mitigation of sustainability related risks and measures taken to promote DE&I. - No annual evaluation of the Board's performance, members of the Board and of its committees.

Date: October 01, 2025
Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants

UDIN: CR202510188jCIBGzvtw