

JSB-042-20  
March 13, 2020

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

**Subject: Addendum to the Notice of 14th Annual General Meeting**

Dear Sir,

Enclosed please find Addendum to the notice of 14<sup>th</sup> Annual General Meeting (AGM) of JS Bank Limited to be held on Friday, March 27, 2020 at Karachi.

Further, the attached addendum to the notice of AGM will be published in "The NEWS" (in English) and "JANG" (in Urdu) newspapers (Karachi, Lahore and Islamabad editions) on March 14, 2020.

Please communicate the information to TRE Certificate Holders of the Exchange accordingly.

Thank You,

Yours truly,



Shahenshah Hadi  
Senior Assistant Manager



Ashraf Shahzad  
Company Secretary

Encl: As Above

**JS Bank Limited**  
**Addendum to the Notice of 14<sup>th</sup> Annual General Meeting**  
**to be held on March 27, 2020**

Notice of the 14<sup>th</sup> Annual General Meeting (AGM) of JS Bank Limited was published in the newspapers on March 6, 2020. The following special businesses are being added as agenda items to transact in the AGM and accordingly hereby circulated to the shareholders of the Bank along with material information under section 134(3) of the Companies Act, 2017.

**Special Business:**

- a) To consider and, if thought fit, to pass with or without modification(s), the following Ordinary Resolution for approval of the Directors' Remuneration Policy of JS Bank Limited, as per requirements of Regulation G-1 of the Prudential Regulations for Corporate/Commercial Banking:

"RESOLVED THAT the Directors Remuneration Policy of JS Bank Limited be and is hereby approved, as presented."

- b) To consider and, if thought fit, to pass with or without modification(s), the following Ordinary Resolution for approval of additional remuneration for Mr. Kalim-ur-Rahman (Chairman of the Board of Directors) for extra services.

"RESOLVED THAT, fixed remuneration of PKR 400,000 (Rupees Four Hundred Thousand only) be and is hereby approved for Mr. Kalim-ur-Rahman (Chairman of the Board) for providing extra services for a period of up to four (4) months for the smooth and effective implementation of IFRS 9 by JS Bank Limited as per the requirements of State Bank of Pakistan's BPRD Circular no. 04 of 2019."

**The statement of material facts under Sections 134(3) of the Companies Act, 2017**

**(a) Directors' Remuneration Policy:**

In accordance with the provisions of Regulation No. 16 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 read with Regulation G-1 of the Prudential Regulations for Corporate/Commercial Banking, the Board of Directors of JS Bank is required to have in place a formal policy and transparent procedure for fixing the remuneration packages of individual directors for attending meeting of the Board and its committees. Further, Regulation G-1 of Prudential Regulations for Corporate/Commercial Banking (as amended through BPRD Circular No.03 of 2019 dated August 17, 2019) requires that the remuneration policy for the Directors should be approved by the shareholders of the Bank on pre or post facto basis in the Annual General Meeting.

Therefore, in order to comply with the said requirements, the Board of Directors had approved a Directors' Remuneration Policy, which policy is now presented to the shareholders for their approval on a post facto basis in accordance with the regulatory requirements. Those shareholders, who wish to review/inspect the proposed Directors' Remuneration Policy document, are requested to visit the registered office of the Bank, during business hours, along with his/her computerized national identity card (CNIC) and details of folio/CDC account number.

As the Remuneration Policy pertains to the Directors of the Bank, therefore, the Directors of the Bank are interested in the above Special Business.

**(b) Additional Remuneration to the Chairman**

The State Bank of Pakistan (SBP), vide BPRD Circular no. 04 of 2019, has advised all Banks to ensure meticulous compliance of instructions provided in the circular for transition to International Financial Reporting Standards 9 (IFRS 9). In this regard, as per the requirements of SBP circular, the Project Steering Committee has been established at the management level for the implementation of IFRS-9.

The Board of Directors has recommended that Mr. Kalim-ur-Rahman (Chairman of the Board) may be engaged for a period of up to four (4) months to supervise the Project Steering Committee and to oversee the implementation of IFRS 9. The Board has also recommended a fixed remuneration of PKR 400,000 (Rupees Four Hundred Thousand only) in consideration for his extra services for supervising first reporting to SBP by April 30, 2020.

Therefore, in compliance with Regulation G-1 of the Prudential Regulations for Corporate/Commercial Banking (as amended by BPRD Circular No. 03 of 2019 dated August 17, 2019) approval from shareholders is sought in relation to the remuneration for performing extra services.

None of the Directors is interested in the above special business except Mr. Kalim-ur-Rahman who is Chairman of the Board.