

JSB-065-20
March 27, 2020

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

Subject: Certified Resolutions passed in the 14th Annual General Meeting of JS Bank Limited

Dear Sir,

In Compliance of the Regulation No. 5.6.4(b) of the Pakistan Stock Exchange Rule Book, we are enclosing herewith certified copy of the resolutions unanimously passed by the shareholders in the 14th Annual General Meeting of JS Bank Limited held on March 27, 2020 at Karachi.

Thank you,

Yours truly,



Ashraf Shahzad
Company Secretary

Certified that the following Resolutions were passed by the Shareholders of JS Bank Limited in their 14th Annual General Meeting held on March 27, 2020 at Karachi.

Ordinary Business:

1. **Approval of Annual Audited Standalone and Consolidated Financial Statements of the Bank for the year ended December 31, 2019 together with the Directors' and Auditors' Reports thereon.**

"Resolved that the audited Financial Statements together with the Directors' and Auditors' Reports thereon for the year ended December 31, 2019, be and are hereby approved."

2. **Appointment and fixation of remuneration of Auditors.**

"Resolved that EY Ford Rhodes, Chartered Accountants a member of Ernst & Young Global Limited be and are hereby appointed as Bank's Auditors for the year ending December 31, 2020 at remuneration to be determined by the management."

Special Business:

3. **Approval of the Investment in EFU Life Assurance Limited**

"RESOLVED that, the shareholders' resolution dated March 29, 2017 authorising long term equity investment by JS Bank Limited ("Bank") in EFU Life Assurance Limited of up to a limit of PKR 675,000,000 that was partly utilized by purchasing 1,189,600 shares of the total amount of PKR 250,734,849, be and is hereby renewed to authorize the Bank under Section 199 of the Companies Act, 2017 (as may be revised or restated) to make a total long term equity investment in EFU Life Assurance Limited of up to PKR 675,000,000 (inclusive of investment of PKR 250,734,849 already made by the Bank) by way of purchase of Ordinary Shares of EFU Life Assurance Limited from time to time from the secondary market at the prevailing market price, of the total purchase price equivalent of PKR 424,265,151, so as to make the total equity investment in EFU Life upto PKR 675,000,000, subject to compliance with all legal requirements.

"FURTHER RESOLVED that the above resolution shall be valid for a period of three years from the date of passing of the said Special Resolution"

FURTHER RESOLVED that all other resolutions passed in relation to the long-term equity investment by the Bank in EFU Life Assurance Limited vide shareholders' resolution dated March 29, 2017 be and are hereby renewed, confirmed and ratified without any amendments."

4. **Approval of Directors Remuneration Policy**

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



5. **Approval of Remuneration for Mr. kalim-ur-Rahman - Chairman of the Board for providing 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."

A handwritten signature in black ink, appearing to read "Ashraf Shahzad".

Ashraf Shahzad
Company Secretary