

FIN-JSIL-AMC/2020/1253

April 9, 2020

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

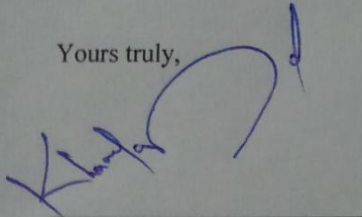
Certified copy of Resolutions passed in the twenty fifth (25th) Annual General Meeting of JS Investments Limited, held on April 9, 2020

Dear Sir,

Enclosed please find the certified copy of the resolutions passed and adopted by the shareholders in the Annual General Meeting of JS Investments Limited, held on April 9, 2020 at Karachi.

You may inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,



Muhammad Khawar Iqbal
Director Finance & Company Secretary

CC: **Policy, Regulation and Development Department**
Specialized Companies Division
Securities & Exchange Commission of Pakistan,
Islamabad.

Certified that following Resolutions were unanimously passed and adopted by the Shareholders of JS Investments Limited ("the Company") in the twenty fifth (25th) Annual General Meeting, held on April 9, 2020 at Karachi

Ordinary Business:

RESOVLED that as recommended by the Board of Directors, the audited financial statements of the Company for the year ended December 31, 2019, together with the Directors' report, Auditors' report and Chairman's Review Report thereon, as circulated to the members and laid before this meeting, be and are hereby received, adopted and approved.

RESOVLED that as recommended by the Audit Committee and the Board of Directors, Messrs. EY Forc Rhodes, Chartered Accountants be and are hereby re-appointed as the auditors of JS Investments Limited for the year ending December 31, 2020 at mutually agreed remuneration.

Special Business:

RESOLVED that the balances and the transactions carried out by the Company and funds under its management in the ordinary course of business on arm's length basis with JS Bank Limited (Related Party) as at and during the financial year ended December 31, 2019 be and are hereby ratified, approved and confirmed.

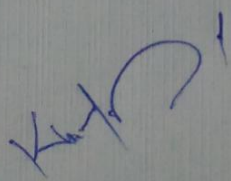
RESOLVED FURTHER that the Chief Executive Officer of the Company be and is hereby authorized to approve transactions to be carried out with Related Parties in the ordinary course of business on arm's length basis, till next Annual General Meeting.

RESOLVED FURTHER that these transactions shall be placed before the shareholders in the next Annual General Meeting for ratification/approval.

RESOLVED FURTHER that the Company's Memorandum of Association ("MoA") be altered after seeking prior approval of the Commission under Rule 5(6)(h) of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("NBFC Rules") to enable the Company to undertake the business of REIT Management Services under REIT Regulations, as under:-

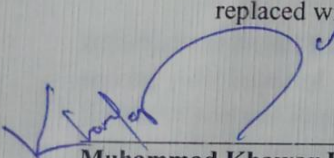
- a. The title should be changed as "THE COMPANIES ACT, 2017".
- b. The law "Companies Ordinance, 1984" wherever appearing in the MoA should be replaced with "Companies Act, 2017" and where pertinent Section of Companies Ordinance, 1984 has been mentioned, the para materia Section of the Companies Act, 2017 should be mentioned.
- c. After the existing Clause 3A, the following new Clause to be numbered as 3B should be incorporated:

3B To act as REIT Management Company ("RMC") under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 ("NBFC Rules") and carry on the business of REIT Management Services under the Real Estate Investment Trust Regulations, 2015, as amended ("REIT Regulations"), to plan, launch and operate REIT Schemes of various kinds permissible under the REIT Regulations, such as Rental REIT



Schemes, Developmental REIT Schemes and Hybrid REIT Schemes with the approval of the Commission and for the said purposes to apply for and obtain license to undertake REIT Management Services and to fulfill all requisite compliances and formalities in connection therewith; to appoint trustee qualified under the REIT Regulations for each REIT Scheme and to execute trust deed and get the same registered with the concerned Sub-Registrar; to select Real Estates for Developmental REIT projects, to acquire or transfer any existing Real Estate for Rental REITs, to be vested in the respective trustees, as may be approved by the Commission; to appoint or arrange for appointment of development advisor, architects/civil engineers, contractors, insurance/Takaful coverage, valuers, material providers/suppliers, property managers, Shariah advisors (in case of Shariah Compliant REIT Schemes), auditors, rating agencies and all other service providers required under the REIT Regulations and wherever necessary, with the consent of the pertinent trustees and approval of the Commission, to prepare and publish Business Plan, Information Memorandum and Offering Document; to hold minimum number of units of REIT Scheme as specified in REIT Regulation; to get the REIT Scheme listed at Pakistan Stock Exchange Limited, to issue units of REIT Scheme to investors, and to fulfill all requirements, obligations and formalities that may required under REIT Regulations and other applicable laws for REIT Management Services and for launching and operating REIT Schemes.

- d. The law "Investment companies and Investment advisers rules, 1971" wherever appearing in the MoA should be replaced with "NBFC Rules and NBFC Regulations".
- e. The term "Corporate Law Authority" be replaced with the term "Commission".
- f. The law "Companies' share capital (variation in rights and privileges) Rules 2000" be replaced with "Companies (Further Issue of Shares) Regulations, 2018


Muhammad Khawar Iqbal
Director Finance & Company Secretary

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