

JSB-043-21  
March 30, 2021

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

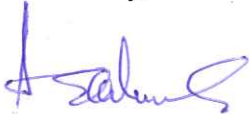
**Subject: Certified Resolutions passed in the 15<sup>th</sup> Annual General Meeting of JS Bank Limited**

Dear Sir,

Enclosed please find the certified copy of the following resolutions unanimously passed by the shareholders in the 15<sup>th</sup> Annual General Meeting of JS Bank Limited held on March 29, 2021 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 15<sup>th</sup> Annual General Meeting held on March 29, 2021 at Karachi.

**Ordinary Business:**

1. **Approval of Annual Audited Standalone and Consolidated Financial Statements of the Bank for the year ended December 31, 2020 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, 2020, be and are hereby approved."

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

"Resolved that KPMG Taseer Hadi & Co., Chartered Accountants be and are hereby appointed as Bank's Auditors for the year ending December 31, 2021 at remuneration to be determined by the management."

**Special Business:**

3. **To consider and if thought fit, approve the conversion of Term Finance Certificates ("TFCs"), rated, privately placed, unsecured and subordinated TFCs of PKR 3,000 Million (TFC-I; issued on December 14, 2016) and PKR 2,000 ordinary shares to be issued respectively, and which ordinary shares shall be issued other than by way of rights in accordance with Section 83(1)(b) of the Companies Act, 2017 Million (TFC-II; issued in December 29, 2017) of JS Bank Limited (the "Bank") into common shares if (i) directed by State Bank of Pakistan ("SBP") on the occurrence of a point of non-viability as determined by SBP, pursuant to the 'Instructions for Basel III Implementation in Pakistan' issued by the SBP, subject to a maximum of 467,836,257 in respect of TFC-I and 319,982,544 in respect of TFC-II additional.**

"RESOLVED THAT with respect to the Tier-II capital raised by JS Bank Limited (the "Bank") in the amount of up to PKR 3,000,000,000/- (Pak Rupees Three Billion) in the form of rated, privately placed and unsecured, subordinated, Term Finance Certificates ("TFC-I") as approved by the Board of Directors on August 25, 2016, and in accordance with the 'Instructions for Basel III Implementation in Pakistan' ("Basel III Regulations") issued by the State Bank of Pakistan ("SBP") under BPRD Circular No. 06 dated August 15, 2013, as amended from time to time, regarding loss absorbency, in the event SBP exercises its option to convert the TFC-I into ordinary shares of the Bank upon the occurrence of a Point of Non-Viability ("PONV"), such ordinary shares shall be issued, subject to the approval of the Securities and Exchange Commission of Pakistan ("SECP"), other than by way of rights in accordance with Section 83(1)(b) of the Companies Act, 2017 (the "Act"), subject to a maximum of 467,836,257 shares, or such other number as may be agreed to in consultation with the SBP ("TFC-I Additional Shares")."

"FURTHER RESOLVED THAT with respect to the Tier-II capital raised by the Bank in the amount of up to PKR 2,000,000,000/- (Pak Rupees Two Billion) in the form of rated, privately placed, listed, unsecured and subordinated Term Finance

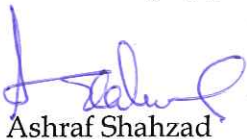
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Certificates ("TFC-II") as approved by the Board of Directors on September 27, 2017, and in accordance with the 'Instructions for Basel III Implementation in Pakistan' ("Basel III Regulations") issued by the SBP under BPRD Circular No. 06 dated August 15, 2013, as amended from time to time, regarding loss absorbency, in the event SBP exercises its option to convert the TFC-II into ordinary shares of the Bank upon the occurrence of a PONV, such ordinary shares shall be issued, subject to the approval of the SECP, other than by way of rights in accordance with Section 83(1)(b) of the Act, subject to a maximum of 319,982,544 shares, or such other number as may be agreed to in consultation with the SBP ("TFC-II Additional Shares")."

"FURTHER RESOLVED that any two of the President & CEO, Chief Operating Officer, Chief Financial Officer and Company Secretary of the Bank be and are hereby authorized to take all steps necessary, ancillary, and incidental to the above-mentioned resolutions, as and when required, and are further authorized to sign, execute, and deliver all necessary documents, agreements, and letters on behalf of the Bank, as may be deemed appropriate and as may be required for the purposes above-mentioned."

4. To approve the remuneration paid to the Directors of the Bank for attending Board and Board's Sub-Committees meetings on post facto basis in terms of Prudential Regulation No. G-1 C(2) by passing the following ordinary resolution:

"RESOLVED that the remuneration of PKR 250,000/- per meeting payable to the Directors of the Bank for attending Board meetings and PKR 150,000 per meeting payable to the Directors for attending Board's Sub-Committees meetings, be and is hereby approved."



Ashraf Shahzad

Company Secretary