

JSGCL/FIN/065/2021

April 28th, 2021

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

Dear Sir,

Subject: Certified copy of Resolutions passed and adopted in the Annual General Meeting of JS Global Capital Limited

In accordance with the requirements of Clause 5.6.9(b) of the Rule Book of Pakistan Stock Exchange, we hereby provide (as enclosed) certified copy of the resolutions unanimously passed and adopted by the shareholders in the Annual General Meeting of **JS Global Capital Limited** held on **April 28th, 2021 at 10:30 a.m. PST via Zoom Video Conference Call.**

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

Yours truly,



Syed Sufyan Ahmed
Company Secretary

Cc:

The Executive Director (Enforcement)
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area
Islamabad

Certified copy of Resolutions passed and adopted by the Shareholders of JS Global Capital Limited in the Annual General Meeting held on 28th April, 2021

ORDINARY BUSINESSES:

Agenda Item 1: To receive, consider and adopt the audited financial statements of the Company for the year ended December 31, 2020, together with the Directors' Report and Auditors' Report thereon and Chairman's Review Report.

"Resolved that the audited financial statements of the Company for the year ended December 31, 2020 together with the Directors' Report and Auditors' report thereon and Chairman's Review Report, as circulated to the members and laid before this meeting be and are hereby received, considered, adopted and approved."

Agenda Item 2: To appoint auditors of the Company and fix their remuneration for the year ending December, 2021. The Audit Committee and the Board of Directors have recommended the appointment of new auditors M/s KPMG Taseer Hadi & Co. Chartered Accountants, as auditors of the Company, who being eligible have offered themselves for appointment as auditors of the Company; the previous auditors M/s. EY Ford Rhodes, Chartered Accountants have completed five years.

"Resolved that M/s. KPMG Taseer Hadi & Co. Chartered Accountants be and are hereby appointed as the new Auditors of JS Global Capital Limited to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting at remuneration agreed with auditors"

SPECIAL BUSINESS:

Resolved that:

"Subject to compliance with the provisions of applicable laws, regulations and permission required, if any, approval of the members of JS Global Capital Limited (the "Company") be and is hereby accorded to purchase / buyback of its own shares by the Company up to a maximum of 3,991,525 issued ordinary shares of the Company having paid-up / face value of PKR 10/- (Pak Rupees Ten Only) each of the Company (13.06% of the total outstanding shares of the Company) be purchased by way of buy-back under Section 88 of the Companies Act, 2017 read with Listed Companies (Buy-Back of Shares) Regulations, 2019, at a purchase price of PKR 80/- per share in cash from the available distributable profits of the Company through tender offer."

Further resolved that:

"The ordinary shares purchased pursuant to these special resolution(s) via buyback shall be cancelled and issued share capital shall accordingly be reduced by the aggregate paid-up / face value of the cancelled shares."



Further resolved that:

“Purchase / buy-back shall be made through the mode of tender offer, and the purchase period shall be for thirty days starting from May 04, 2021 and ending on June 02, 2021 (both days inclusive).”

Further resolved that:

The purchase / buy-back by the Company of its own shares shall be made by utilizing PKR 319,321,963 (distributable profits of the Company as on December 31, 2020).

Further resolved that:

“the Chief Executive Officer and/or the Chief Financial Officer and/or the Company Secretary (hereinafter the ‘Authorized Persons’) be and are hereby appointed as Authorized Persons and are singly authorized and empowered to take all such necessary, ancillary and incidental steps and to do or cause to be done all such acts, deeds and things that may be required for the purpose of buyback of shares and for the purpose of implementing, procuring and completing the purchase/buy-back by the Company of its issued ordinary shares.”

Further resolved that:

“the aforementioned Authorized Persons be and are hereby further singly authorized and empowered, to take or cause to be taken all actions including but not limited to obtaining any requisite regulatory permissions, if required, preparation of the tender notice and other requisite documents, engaging legal counsel and consultants for the purposes of the purchase/buy-back of shares, filing of all the requisite statutory forms, returns and all other documents as may be required to be filed with the regulator(s), submitting all such documents as may be required, executing all such documents or instrument including any amendments or substitutions to any of the foregoing as may be required or necessary in respect of implementing, procuring and completing the purchase/buy-back by the Company of its issued ordinary shares and all other matters incidental or ancillary thereto.”

Further resolved that:

“Mr. Fahad Muslim, the CFO of the Company, be and is hereby appointed as the Manager to the Offer, and shall be authorized to receive tendered shares from the shareholders and make payment against such tendered shares, and do all other acts, things and deeds in this regard”.

Further resolved that:

“that all acts, deeds, and actions taken by the Authorized Persons pursuant to this special resolution for and on behalf of and in the name of the JS Global Capital Limited shall be binding acts, deeds and things done by the Company.

Further resolved that:

“JS Bank Limited be and is hereby appointed as authorized bank for opening of escrow account and opening of designated CDC Account / opening of Investor Account Service at CDC is hereby approved for the purpose of buy-back of shares of the Company under Section 88 of the Companies



Act, 2017 read with Listed Companies (Buy-Back of Shares) Regulations, 2019, and the Authorized Persons be and are hereby singly authorized and empowered to negotiate the terms and conditions of appointment and to sign and execute all the documents/agreements in this regard and to do all necessary acts and deeds and things necessary to implement this resolution."

A handwritten signature in blue ink is written over a circular stamp. The stamp contains the text 'Global Capital Limited' around the perimeter and 'Company Secretary' in the center.

Syed Sufyan Ahmed
Company Secretary