

JSB-043-22  
March 30, 2022

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

**Subject:** Certified Resolutions passed in the 16<sup>th</sup> Annual General Meeting of JS Bank Limited

Dear Sir,

As required under the provisions of Rule 5.6.9(b) of the PSX Rule Book, please find enclosed the certified copies of the resolutions unanimously passed by the shareholders in the 16th Annual General Meeting of JS Bank Limited held on March 30, 2022 at Karachi.

Thank you,

Yours truly,

  
Ashraf Shahzad  
Company Secretary

**Certified Resolutions passed by the Shareholders of JS Bank Limited in the 16<sup>th</sup> Annual General Meeting held on March 30, 2022, at 15<sup>th</sup> Floor, The Center, Karachi.**

**Ordinary Businesses:**

1. **Approval of Annual Audited Financial Statements of the Bank for the year ended December 31, 2021 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, 2021, 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, 2022 at a remuneration to be determined by the Management."

3. **Elect seven (7) directors as fixed by the Board of the Bank under section 159(1) of the Companies Act, 2017 for three years commencing from March 30, 2022.**

"Resolved that subject to the approval of the State Bank of Pakistan Mr. Adil Matcheswala, Mr. Hassan Afzal, Mr. Mumtaz Ali Shah, Ms. Nargis Ali Akbar Ghaloo, Lt. Gen (Ret.) Mr. Sadiq Ali, Mr. Shah Nawaz Haider Nawabi and Mr. Usman Yousaf Mobin. be and are hereby declared as Directors of JS Bank for the next term of three years commencing from March 30, 2022."

**Special Businesses**

4. **Special Resolutions Agenda # iv**

"RESOLVED THAT with respect to the Tier-2 capital raised by the Bank in the amount of up to PKR 2,500,000,000/- (Pak Rupees Two Billion Five Hundred Million) in the form of rated, privately placed/listed (at the option and discretion of the Bank, pursuant to the Privately Placed Debt Securities' Listing Regulations), unsecured, subordinated, Term Finance Certificates ("TFCs") as approved by the Board of Directors on August 25, 2021 and in accordance with the directions under the 'Instructions for Basel III Implementation in Pakistan' ("Basel III Regulations") issued by the SBP, the TFCs may be converted into ordinary shares of the Bank (i) if so directed by SBP on the occurrence of a point of non-viability as determined by SBP, at a price equivalent to the market value of the shares of the Bank on the date of trigger of the point of non-viability as declared by SBP, or (ii) upon the occurrence of a pre-specified trigger point pursuant to Basel III Capital Instructions, at a price equivalent to the market value of the shares of the Bank on the date of occurrence of the pre-specified trigger point, or (iii) due to any inability to exercise the lock-in clause or non-cumulative features of the TFCs, on such terms and conditions as may be determined by SBP, in accordance with the applicable rules and regulations of SBP (collectively the "Conversion Events"), which ordinary shares shall be issued other than by way of rights in accordance with section 83(1)(b) of the Companies Act, 2017."



"FURTHER RESOLVED that the issuance of such shares upon the occurrence of any of the Conversion Events shall be subject to a cap of 400,647,739/- (Four Hundred Million Six Hundred Forty-Seven Thousand Seven Hundred Thirty-Nine Only) additional ordinary shares to be issued and shall further be subject to the approval of the Securities and Exchange Commission of Pakistan in accordance with section 83(1)(b) of the Companies Act, 2017."

"FURTHER RESOLVED that any two of the President & CEO, Chief Operating Officer, Chief Financial Officer, Company Secretary and Group Head Operations of the Bank (the "Authorized Representative"), 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."

**5. Special Resolutions Agenda # v**

The following resolutions were passed subject to receipt of all regulatory approval and final corporate approval and consent from the seller.

"RESOLVED THAT subject to obtention of approval of the State Bank of Pakistan ('SBP') as well as other regulatory approvals, consent and approval of the shareholders be and is hereby accorded in terms of Section 199 of the Companies Act, 2017, to make long term equity investment into and acquire 86,316,954 ordinary shares of BankIslami Pakistan Limited ("BIPL"), (constituting 7.79% paid-up capital) of BIPL, an associated company, from Emirates NBD Bank PJSC at a price of upto PKR 13.24 per share, making the aggregate sale consideration to stand at upto PKR 1,142,836,470.96.

FURTHER RESOLVED that formal applications be made to the SBP and the Competition Commission of Pakistan ('CCP') for approval of the proposed acquisition and investment of 7.79% paid up capital of BIPL;

FURTHER RESOLVED that any two of the President & CEO, Chief Operating Officer, Chief Financial Officer and/or Company Secretary of the Bank (the "Authorized Representative"), be and are hereby authorized to negotiate, finalize and execute all agreements and transaction documents, appointing legal advisers and consultants, personal and written representations and submission of formal applications for approvals of the proposed investment from SBP and CCP, whenever required and signing all documents, deeds and agreement related thereto for achieving the above purposes, and to take any or all such necessary and ancillary actions and steps and do all such acts, deeds and things which may be required to give effect to this resolution and for making the investment of the above-mentioned amount in the purchase of the ordinary shares of BIPL."



Ashraf Shahzad  
Company Secretary