

JS Bank Limited

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JSB-116-22
September 12, 2022

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

Subject: Notice of Extra Ordinary General Meeting

Dear Sir,

Enclosed please find the notice of Extra Ordinary General Meeting (EOGM) of JS Bank Limited to be held on Tuesday, October 04, 2022 at Karachi for circulation amongst the TRE Certificate Holders of the Exchange.

Further, the attached notice of EOGM will be published in "The NEWS" (in English) and "DAILY JANG" (in Urdu) newspapers (Karachi, Lahore and Islamabad editions) on September 13, 2022.

Please communicate the information to TRE Certificate Holders of the Exchange accordingly.

Thank You,

Yours truly,



Hasan Shahid
Company Secretary

Encl: As Above

JS BANK LIMITED
NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the Extra Ordinary General Meeting of the shareholders of JS Bank Limited (the "Bank") will be held on Tuesday, October 04, 2022 at 10:00 a.m. at 15th Floor, The Center, Plot No.28, SB-5, Abdullah Haroon Road, Sadar, Karachi, to transact the following business:

SPECIAL BUSINESS:

1. Increase in Authorized Capital

To consider and if thought fit, to pass the following special resolutions with or without modifications:

"RESOLVED THAT, subject to approval of the State Bank of Pakistan, the Authorized Share Capital of the Bank be increased from PKR 25,000,000,000 (Rupees Twenty Five Billion) divided into 2,350,000,000 Ordinary Shares of PKR 10/- each and 150,000,000 Preference Shares of PKR 10/- each to PKR 40,000,000,000/- (Rupees Forty Billion) divided into 3,850,000,000 (Three Billion Eight Hundred Fifty Million) Ordinary Shares of PKR 10 each and 150,000,000 (One Hundred Fifty Million) Preference Shares of PKR 10/- each with such rights, preferences, privileges and conditions as are specified in the Memorandum and Articles of Association of the Bank."

FURTHER RESOLVED THAT, the text of Clause V of the Memorandum of Association be and are hereby substituted with the following, respectively:

Clause V of the Memorandum of Association

"The Authorized Share Capital of the Company is PKR 40,000,000,000/- (Rupees Forty Billion) divided into 3,850,000,000 (Three Billion Eight Hundred Fifty Million) Ordinary Shares of PKR 10 each and 150,000,000 (One Hundred Fifty Million) Preference Shares of PKR 10/- each with such rights, preferences, privileges and conditions as are specified in the Articles of Association of the Company."

FURTHER RESOLVED THAT, the text of Article 6 of the Articles of Association be and are hereby substituted with the following, respectively:

Article 6 of the Articles of Association

"The Capital of the Company is PKR 40,000,000,000/- (Rupees Forty Billion) divided into 3,850,000,000 (Three Billion Eight Hundred Fifty Million) Ordinary Shares of PKR 10 each and 150,000,000 (One Hundred Fifty Million) Preference Shares of PKR 10/- each with such rights, preferences, privileges and conditions as are specified in these Articles."

FURTHER RESOLVED THAT, the any two of President & CEO, Chief Operating Officer, Chief Financial Officer, and the Company Secretary ("Authorized Persons") be and are hereby jointly and singly authorized and empowered on behalf of the Bank to take all steps and actions necessary, ancillary and incidental for the increase in authorized capital of the Bank and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of giving effect to the special resolution in letter and spirit, including but not limited to paying the fee to the SECP for the increase in authorized capital and submission of Forms/Returns.

Karachi: September 13, 2022

By Order of the Board

Hasan Shahid
Company Secretary



Notes:

- a) Share transfer books of the Bank will remain closed from September 28, 2022 to October 04, 2022 (both days inclusive). Transfers received in order at Bank's Independent Share Registrar, CDC Share Registrar Services Limited, CDC House, Shahra-e-Faisal, Karachi at the close of business on September 27, 2022 will be treated in time for purpose of attending and vote at the Meeting.
- b) A member of the Bank entitled to attend, and vote may appoint another member as his/her proxy to attend and vote instead of him/her.
- c) Proxies must be received at the Registered Office of the Bank not later than 48 hours before the time of the Meeting.
- d) Shareholders are requested to notify immediately for any change in their address.
- e) Beneficial owners of the shares registered in the name of CDC Share Registrar Services Limited (CDCSRSL) and/or their proxies will have to follow the following guidelines as laid down by the Securities and Exchange Commission of Pakistan:

For Attending the Meeting

- In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or original Passport along with Participant ID number and the account number at the time of attending the Meeting.
- In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

For Appointing Proxies

- In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations shall submit the proxy form as per above requirements.
- The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- Proxy form must be received at the Registered Office of the Bank located at 1st Floor Shaheen Commercial Complex, Dr, Ziauddin Ahmed Road, Karachi, duly stamped and signed not less than 48 hours before the time of the meeting.
- In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Bank.
- Shareholders are requested to notify immediately for any change in their address to the Bank Registrar.

Notice to Shareholders who have not provided CNIC:

The Companies (Distribution of Dividends) Regulations, 2017 requires that the dividend warrants should bear the Identification Number which includes: (i) in the case of a registered shareholder or an authorized person, the Computerized National Identity Card Numbers (CNIC); (ii) in the case of a minor, child registration number or juvenile card number; and (iii) in the case of corporate shareholders registration number or national tax number. The Identification Number of the shareholders is, therefore, mandatory for the issuance of dividend warrants and in the absence of such information, payment of dividend may be withheld in terms of the Companies (Distribution of Dividends) Regulations, 2017. Therefore, the shareholders who have not yet provided their Identification Numbers advised to provide their Identification Numbers (if not already provided) directly to our Independent Share Registrar at the address given herein above without any further delay.

Mandate for E-DIVIDENDS for shareholders

Under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividends to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. In order to receive dividends directly into their bank account, shareholders are requested to fill in the Electronic Credit Mandate Form available on Company's website and send it duly



signed along with a copy of CNIC to the Registrar of the Company M/s. CDC Share Registrar Services Limited, CDC House, Shahra-e-Faisal, Karachi in case of physical shares. In case shares are held in CDC then Electronic Credit Mandate Form must be submitted directly to the shareholder's broker/participant/CDC account services.

Deduction of Income Tax from Dividend at Revised Rates

Pursuant to the provisions of the Finance Act deduction of income tax from dividend payments shall be made on the basis of filers and non-filers as follows:

S.No	Nature of Shareholders	Rate of deduction
1	Filers of Income Tax Return	15%
2	Non-Filers of Income Tax Return	30%

Income Tax will be deducted on the basis of Active Tax Payers List posted on the Federal Board of Revenue website. To enable the Bank to make tax deductions of the amount of cash dividend @15% instead of 30%, all shareholders whose names are not entered into the Active Tax-payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into the ATL before the date for payment of the cash dividend otherwise tax on their cash dividend will be deducted @30% instead of 15%.

The Shareholders who have joint shareholdings held by filers and non-filers shall be dealt with separately and in such particular situation, each account holder is to be treated as either a Filer or a Non-Filer and tax will be deducted according to his shareholding. If the share is not ascertainable, then each account holder will be assumed to hold equal proportion of shares and the deduction will be made accordingly. Therefore, in order to avoid deduction of tax at a higher rate, the joint account holders are requested to provide the below details of their shareholding to the Share Registrar of the Bank.

Folio/CDC Account No	Total Shares	Principal Shareholder		Joint Shareholder	
		Name & CNIC	Shareholding proportion	Name & CNIC	Shareholding proportion

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax certificate or necessary documentary evidence, as the case may be.

Unclaimed Dividend/Shares

Shareholders who could not collect their dividend/physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any.

E-Voting

Pursuant to SECP S.R.O. No. 43(I)/2016 dated January 22, 2016, members can also exercise their right to vote through e-voting by giving their consent in writing at least 10 days before the date of meeting to the Bank on the appointment by the Intermediary as a Proxy.

Provision of Video Link Facility

The Securities & Exchange Commission of Pakistan (SECP) vide its Notification # SMD/SE/2(20)/2021/117 dated December 15, 2021, has instructed companies to hold the general meeting physically and virtually to ensure maximum participation by the members. The Bank has therefore decided to also conduct Annual General Meeting via Zoom Video Link. The Bank has encouraged members to attend the general meeting



through video conferencing with a view to protect the well-being of its members in view of the threats posed by the recent wave of COVID-19.

To attend and participate in the EOGM of the Bank through video link arrangement, members are requested to complete and fill the 'Video Link Facility Form' available at the Bank's website and provide all the requisite information at the following email address i.e. EOGM@jsbl.com. The video link of the meeting will be sent to the members on their email addresses.

Statement Under Section 134(3) of the Companies Act, 2017

The existing cushion in the authorized share capital of the Bank to issue further shares Considering future capital needs of the Bank is insufficient, therefore, it is proposed to increase the authorized capital of the Bank from PKR 25 billion to PKR 40 billion. Total increase in authorized capital will be by PKR 15 billion (1.5 billion Ordinary Shares). No right or interest of any member (or class of members) shall be jeopardized or negatively impacted as a consequence of the proposed increase in authorized capital.

The Directors, including the Chief Executive Officer of the Bank have no personal interest in the increase of authorized capital (whether directly or indirectly) except to the extent of their and their spouse shareholdings held by them in the Bank.

The number of shares held by the Directors and the Executives in the Bank are as follows:

Directors, CEO, Executives & their Spouses	No. of Shares Held
Directors	200,006
President & CEO	1,132,321
Executives	2,004

Statement under Regulation 4 (2) of the Companies (Investment in Associated Companies or Associated Undertaking) Regulation, 2017

The Bank in its Annual General Meeting held on March 27, 2020 and March 30, 2022 had approved long term equity investments in ordinary shares of each of the following associated companies of the Bank. The resolution is valid for a period of three years commencing from the date of AGMs.

S.No	Name of Company	Total Investment approved upto PKR	Amount of Investment till June 30, 2022 PKR	Reasons for not making complete investment in the specified time	Material change in Financial Statement of Associated Companies			
1	EFU Life Assurance Ltd	675 million	251 million	Time Remaining	Year	2021	2020	2019
					Breakup value per share (Rupees)	61.78	61.75	59.08
					Earnings per share (Rupees)	15.08	17.84	15.49
					Net Assets (Rupees in Million)	6,178	6,175	5,907
2	BankIslami Pakistan Limited	1,142.8 million	Nil	Final SBP approval awaited	Breakup value per share (Rupees)	20.30	17.95	17.76
					Earnings per share (Rupees)	1.92	1.53	1.06
					Net Assets (Rupees in Million)	22,511	19,895	19,696