



**JS Bank Limited**

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JSB-053-23  
March 29, 2023

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

**Subject:** Certified Resolutions passed in the 17<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 17<sup>th</sup> Annual General Meeting of JS Bank Limited held on March 29, 2023, at Karachi.

Thank you,

Yours truly,

Hasan Shahid  
Company Secretary

**Certified Resolutions passed by the Shareholders of JS Bank Limited in the 17<sup>th</sup> Annual General Meeting held on March 29, 2023, at Ramada Karachi Creek, Zulfiqar Street 1, DHA Phase VIII, Karachi.**

**Ordinary Businesses:**

1. Approval of Annual Audited Financial Statements of the Bank for the year ended December 31, 2022, 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, 2022, 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 the Bank's Auditors for the year ending December 31, 2023, at a remuneration to be determined by the Management."

3. To consider and approve, the review of the Directors' Remuneration Policy.

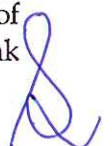
"Resolved that the Directors' Remuneration Policy of JS Bank Limited be and is hereby approved, as presented."

**Special Businesses**

4. Special Resolutions Agenda # iv

"RESOLVED THAT based on satisfactory results of the valuation as per the Valuation Report dated February 8, 2023 as prepared by the independent valuer (i.e. M.s Yousuf Adil, Chartered Accountants) and due diligence as carried out by the management in respect of acquiring majority shares and control (both approved by the Board), subject to the obtention of all requisite approvals of the State Bank of Pakistan ('SBP'), Competition Commission of Pakistan ('CCP') as well as other regulatory approvals and compliance of all regulatory and statutory formalities as may be applicable, consent and approval be and is hereby accorded to the Bank to invest into and acquire 42.45% ordinary voting shares and control of BankIslami Pakistan Limited ('BIPL') from existing sponsors and other shareholders through agreements as envisaged herein below and for making a public offer for a minimum 24.88% ordinary shares of BIPL as required under the applicable regulations as detailed below;

RESOLVED FURTHER THAT based on the valuations carried out by the independent valuer and subject to the permission from the Securities & Exchange Commission of Pakistan ('SECP') as required under Section 83(1)(b) of the Companies Act, 2017 and the provisions of the Companies (Further Issue of Shares) Regulations, 2020, 532,629,349 ordinary shares of the Bank be issued by way of other than rights and other than cash as consideration payable to the existing sponsors and other named shareholders of BIPL for 470,603,772 ordinary shares (constituting 42.45% paid up capital) of BIPL to be acquired from them by the Bank (i.e. 1.1318 ordinary shares of the Bank to be issued as consideration for every 1 share of BIPL acquired by the Bank through agreements);





RESOLVED FURTHER THAT subject to receipt of all necessary regulatory approvals from the SBP, the CCP, and SECP (wherever applicable) and satisfactory completion of all other conditions precedent as contained therein, the Share-Purchase Agreement dated February 20, 2023 as entered into by the Bank with Ahmed Goolam Mohamed Randeree and, Shabir Ahmed Randeree for the purchase of 87,965,233 and 127,965,233 ordinary shares of BIPL (collectively 19.48% of the issued paid up capital of BIPL) respectively held by them in consideration of 99,559,050 and 144,831,051 ordinary shares of the Bank (proposed to be issued by way of other than rights and other than cash) based on the valuations carried out by the valuer is hereby accepted, confirmed and ratified;

RESOLVED FURTHER THAT subject to receipt of all necessary regulatory approvals from the SBP, the CCP, and SECP (wherever applicable) and satisfactory completion of all other conditions precedent as contained therein, approval is hereby given for the draft share purchase agreement proposed to be entered into with Jahangir Siddiqui & Co. Limited, the holding company of the Bank, for the purchase and acquisition of 235,684,306 ordinary shares (constituting 21.26% of the issued paid up capital) of BIPL in consideration of 266,747,498 ordinary shares of the Bank (proposed to be issued by way of other than rights and other than cash) based on the valuations carried out by the valuer is hereby approved for execution;

RESOLVED FURTHER THAT subject to receipt of all necessary regulatory approvals from the SBP, the CCP, and SECP (wherever applicable) and satisfactory completion of all other conditions precedent as contained therein, the Share Purchase Agreement dated March 01, 2023 as entered into with M/s Sumya Builders and Developers for purchase and acquisition of 18,989,000 ordinary shares (constituting 1.71% paid up capital) of BIPL in consideration of 21,491,750 ordinary shares of the Bank (proposed to be issued by way of other than rights and for other than cash) based on valuations carried out by the valuer is hereby accepted, confirmed and ratified;

RESOLVED FURTHER THAT subject to receipt of requisite regulatory approvals, consent and approval to make a public offer for a minimum 24.88% ordinary shares of BIPL to all public shareholders of BIPL in exchange for (as consideration) a maximum of 59.56% shares of JS Investments Limited ('JSIL') and a maximum of 67.90% ordinary shares of JS Global Capital Limited ('JS Global') currently held by the Bank as permissible and in accordance with the valuation requirements detailed under the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 and to pay for fractional shares /entitlement in cash as may be necessary be and is hereby accorded to the Bank;

RESOLVED FURTHER THAT formal applications be made concurrently to the SBP and the CCP for approval of the proposed acquisition and investment of approximately 67.33% paid up capital of BIPL (via agreements and tender offer) and to the SECP for the further issue of shares other than rights and for consideration other than cash as well as divestment of holding in JSIL and JS Global;

RESOLVED FURTHER THAT subject to the obtention of all regulatory approvals, all formalities pertaining to (i) the issuance and freezing of new ordinary shares (to be issued by way of other than rights and other than cash) of JSBL and (ii) acquisition of ordinary shares of BIPL and deposit and freezing of such additional shares of BIPL as



may be acquired via agreements and/or public offer and (iii) unfreezing and transfer of the Bank's sponsor shares of JS Global and JSIL for the purposes of payment as consideration of the public offer portion be fulfilled in accordance with the applicable laws, rules, and regulations;

RESOLVED FURTHER THAT any two of the President & Chief Executive Officer, Chief Operating Officer and Company Secretary are hereby jointly and severally authorized to fulfill all legal, corporate and procedural formalities in connection with the above, including dissemination of material information to Pakistan Stock Exchange Limited, fulfilling all reporting and disclosure requirements, personal and written representations and submission of all applications to SBP, SECP, CCP, Pakistan Stock Exchange and Central Depository Company of Pakistan Limited and other organizations whenever required and signing and execution of all documents, applications, deeds and agreements related thereto (including giving and signing any resolution on any standard template or pattern as may be required by any of the above entities) for achieving the above purposes and to take all such necessary, ancillary and incidental steps and do all such acts, deeds and things that may be required for the purpose of giving effect to the this resolution."

A handwritten signature in blue ink, appearing to read "Hasan Shahid".

Hasan Shahid  
Company Secretary