

**Minutes of the 31st Annual General Meeting of the Shareholders of
JS Investments Limited held on April 06, 2026, at 10:30 A.M. at
The Centre, 15th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi**

The following were present at the meeting:

By Attendance:

Mr. Suleman Lalani	Chairman
Ms. Iffat Zehra Mankani	Chief Executive Officer
Mr. Hasan Shahid	Director
Mr. Faisal Anwar	Director (on video conference through Zoom)
Syed Kazim Raza	Director
Mr. Ahsan Jamal	Director
Ms. Mediha Kamal Afsar	Director (on video conference through Zoom)
Ms. Maria Mittermair	Director (on video conference through Zoom)
Mr. Muhammad Khawar Iqbal	Chief Operating Officer & Company Secretary

By Invitation:

Mr. Raheel Rehman	Chief Financial Officer
Mr. Muhammad Taufiq	Partner – KPMG Chartered Accountants
Mr. Azib Yousaf	Representative of CDC Share Registrar Services Limited

By Representation:

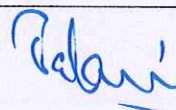
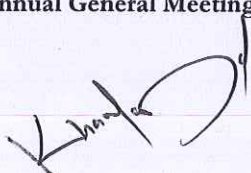
Shareholders	
(In person, through the proxies and E-voting)	38 members representing 53,471,245 shares (86.559% of total voting shares)

Proceedings:

The proceedings of the meeting commenced with the recitation of verses from the Holy Quran.

Mr. Suleman Lalani, the Chairman of the Board, presided over the meeting and welcomed the members to the Company's 31st Annual General Meeting. With the quorum being complete, the Chairman called the meeting to order.

With the permission of the Chairman, the Company Secretary proceeded with the business of the meeting as follows:



Ordinary Business:

Agenda No. 1

To receive, consider and adopt the Company's audited financial statements for the year ended December 31, 2025, together with the Directors' and Auditors' reports and the Chairman's Review Report.

The Company Secretary informed the members that the Company achieved a net profit after tax of PKR 483 million for the year ended December 31, 2025, reflecting an increase from the previous year's profit of PKR 448 million. The Company's Assets Under Management (AUM) also demonstrated substantial growth, reaching PKR 164 billion as of December 31, 2025 — a rise of approximately 28% from PKR 128 billion in 2024. He added that overall, the Company delivered a commendable performance throughout the year.

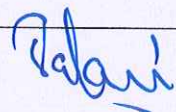
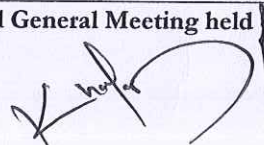
Mr. Usman Ali, holder of CDC Account No. 05264-58995, observed that although the Company's operating income and profit before tax had increased significantly compared to the previous year, the corresponding growth in profit after tax and earnings per share (EPS) remained comparatively moderate. He sought clarification regarding the factors contributing to this position.

In response, the CEO clarified that while the Company's operational profitability and core business performance had improved materially during the year, the overall profitability attributable to shareholders was significantly impacted by the taxation regime applicable during the year. She explained that the tax charge included the impact of super tax provisioning, deferred tax adjustments and taxation arising on realization of certain investments pertaining to prior periods, all of which resulted in a comparatively higher overall tax expense being recognized during the year. Accordingly, despite the strong growth in operating income and profit before tax, the increase in profit after tax and EPS remained comparatively moderate.

Mr. Usman Ali further observed that selling and marketing expenses, as well as financial charges, had increased substantially compared to the previous year. The CEO explained that regulatory changes introduced by SECP had materially impacted the expense structure applicable to asset management companies. She apprised that, historically, under the earlier expense ratio regime, certain expenses incurred on behalf of funds were charged to the respective funds. However, following the shift back to the management fee regime and the revised regulatory framework, such expenses are now borne directly by the AMC, resulting in an increase in operating expenses reflected in the Company's accounts. She further explained that the management fee structure and related caps had also undergone changes over time.

Regarding the increase in financial charges, the CEO explained that the Company had leveraged its balance sheet to enhance investment income. She apprised that despite comparatively weaker market performance during the year, the Company's investment income had increased meaningfully, resulting in an overall positive financial impact whereby the additional investment income substantially exceeded the related financing costs incurred.

Mr. Usman Ali further queried the Chairman regarding the Company's financial statements reflecting approximately PKR 2 billion in unappropriated profits and questioned why the same has not been distributed to shareholders in the form of dividends, as well as the Company's future plans in this regard.



The Chairman responded that the Company is currently in a growth phase and has several funds in the pipeline, including REIT schemes. Accordingly, the Company has opted to retain earnings to support its expansion strategy rather than declare dividends at this stage.

The Chairman also highlighted that the Company has undertaken three share buyback programs as an alternative means of delivering value to its shareholders.

With no further questions regarding the financial statements, the members unanimously passed the following resolution:

RESOLVED that as recommended by the Board of Directors, the audited financial statements of the Company for the year ended December 31, 2025, together with the Directors' report, Auditors' report and Chairman's Review Report thereon, as circulated to the members and laid before this meeting, be and are hereby received, adopted and approved.

Agenda No. 2

To appoint the Auditors of the Company and to fix their remuneration. The members are hereby notified that upon completion of the five-year tenure of Messrs. KPMG Taseer Hadi & Co., Chartered Accountants, the Audit Committee and the Board of Directors have recommended the appointment of Messrs. BDO Ebrahim & Co., Chartered Accountants, as Auditors of the Company for the ensuing financial year, subject to approval of the members. Messrs. BDO Ebrahim & Co., Chartered Accountants, being eligible, have conveyed their consent to act as Auditors of the Company

The Company Secretary presented the agenda item regarding the appointment of M/s. BDO Ebrahim & Co., Chartered Accountants, as external auditors of the Company for the year ending December 31, 2026.

Mr. Usman Ali, holding CDC Account No. 05264-58995, inquired about the remuneration of the proposed auditors. In response, the Company Secretary informed the shareholders that the remuneration proposed for the incoming auditors would remain the same as that of the retiring auditors.

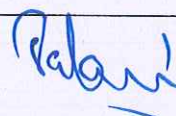
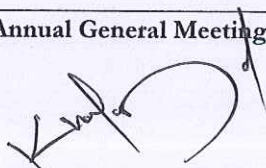
The shareholders thereafter passed the following resolution:

RESOLVED that upon completion of the five-year tenure of M/s. KPMG Taseer Hadi & Co., Chartered Accountants, M/s. BDO Ebrahim & Co., Chartered Accountants, being eligible and having conveyed their consent to act, be and are hereby appointed as the auditors of the Company for the ensuing financial year at the same remuneration as that of the retiring auditors.

The Chairman stated that the retiring auditors, M/s. KPMG Taseer Hadi & Co., Chartered Accountants, had rendered valuable professional services to the Company during their tenure of five years. He further proposed that, subject to shareholders' approval, an expression of appreciation be formally recorded in recognition of their services.

The shareholders unanimously approved the proposal and passed the following resolution:

FURTHER RESOLVED that M/s. KPMG Taseer Hadi & Co., Chartered Accountants, the retiring auditors, be and are hereby acknowledged and appreciated for the valuable professional services rendered to the Company during their tenure.



Special Business:

The Company Secretary then presented the two special businesses, explaining the nature and purpose of the resolutions to be passed.

He informed the members that, in accordance with applicable legal provisions, all balances and transactions carried out in the ordinary course of business between the Company and the Funds under its management with related parties are reviewed and approved by the Board on a quarterly basis, as recommended by the Audit Committee.

However, in the case of JS Bank Limited and BankIslami Pakistan Limited, a majority of the directors were deemed interested parties. As a result, the Board could not form the required quorum to approve the transactions with these entities.

Given this limitation, the Company Secretary clarified that the routine business transactions conducted during the year ended December 31, 2025, between the Company and the Funds under its management with JS Bank Limited and BankIslami Pakistan Limited—as disclosed in the relevant notes of the financial statements—are now being presented to the shareholders for consideration, approval, and ratification.

He further informed the members that, as most directors are interested in transactions with JS Bank Limited and BankIslami Pakistan Limited, and to ensure compliance with the applicable regulations, it is proposed that the Chief Executive Officer be authorized to approve such transactions—both those already carried out and those to be carried out in the normal course of business—until the conclusion of the next Annual General Meeting.

The Company Secretary with the permission of the Chairman then announced to the members that there would be a ten-minute break for them to cast their votes in the ballot box. After the break, the CDCSRSL team would independently count the votes, and the results would be announced.

After the break, the Company Secretary announced the results of the ballot as presented on the table below:

Description	No. of Shareholders	No. of Shares	% of Total votes	% of Total Shareholding
Votes in favour	36	53,470,936	99.9994%	86.559%
Votes against	2	309	0.0006%	0.0005
Votes rejected	-	-	-	-

Accordingly, both special business resolutions, as outlined below, were duly approved by the shareholders.

The voting result as compiled by the CDCSRSL is attached as Annexure “A” and forms an integral part of these Minutes.

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Agenda No. 3

To ratify and approve balances and the transactions carried out by the Company and the Collective Investment Schemes (Funds) under its management in the ordinary course of business on an arm's length basis with JS Bank Limited and BankIslami Pakistan Limited as at and during the financial year ended December 31, 2025, under the authority of the special resolution passed by the members in the last annual general meeting held on April 10, 2025.

RESOVLED that the transactions carried out by the Company and Funds under its management in the ordinary course of business with JS Bank Limited and BankIslami Pakistan Limited during the financial year ended December 31, 2025, be and are hereby ratified, approved and confirmed.

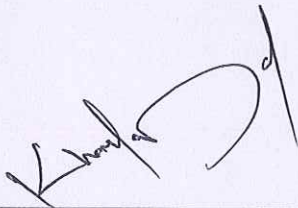
Agenda No. 4

To authorize the Chief Executive of the Company to approve all transactions carried out or to be carried out with Related Parties in the ordinary course of business on an arm's length basis till the next Annual General Meeting. The members passed the following Special Resolutions:

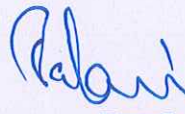
RESOVLED that the Chief Executive Officer of the Company be and is hereby authorized to approve transactions to be carried out with JS Bank Limited and BankIslami Pakistan Limited in the ordinary course of business on arm's length basis till the next Annual General Meeting.

FURTHER RESOLVED that these transactions shall be placed before the shareholders in the next Annual General Meeting for ratification/approval.

There were no further questions from the shareholders, and the meeting was officially concluded.



Company Secretary



Chairman