

JS Bank Limited

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JSB-029-24
March 08, 2024

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

Subject: Notice of the 18th Annual General Meeting of JS Bank Limited

Dear Sir,

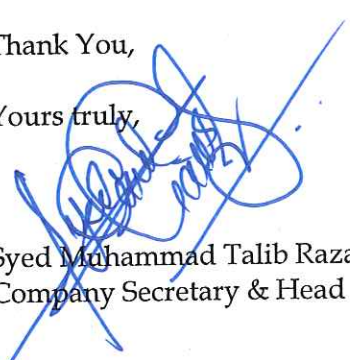
This is further to our letter No. JSB-028-24 dated March 07, 2024.

Please find enclosed herewith copies of notice of the 18th Annual General Meeting of JS Bank Limited to be held on Friday, March 29, 2024 at Karachi published in "The News" (in English) and "The Daily Jang" (in Urdu) newspapers (Karachi, Lahore and Islamabad editions) today i.e. March 08, 2024.

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

Thank You,

Yours truly,



Syed Muhammad Talib Raza
Company Secretary & Head of Legal

Encl: As Above

JS BANK LIMITED NOTICE OF 18TH ANNUAL GENERAL MEETING

Notice is hereby given that the Eighteenth (18th) Annual General Meeting ("AGM") of the shareholders of JS Bank Limited (the "Bank") will be held on Friday, March 29, 2024, at 10:00 a.m. at 15th Floor, The Centre, Saddar, Karachi to transact the following business:

ORDINARY BUSINESS:

- i. To receive, consider, and adopt the Annual Audited Standalone and Consolidated Financial Statements of the Bank for the financial year ended on December 31, 2023, together with the Directors' and Auditors' Reports thereon.

<https://www.jsbl.com/knowledge-center/financial-reports/>



- ii. To appoint the Bank's Auditors for the financial year ending on December 31, 2024, and fix their remuneration. The Audit Committee and the Board of Directors have both recommended the appointment of the retiring auditors, Messer's KPMG Taseer Hadi & Co., Chartered Accountants, who being eligible have offered themselves for re-appointment.

SPECIAL BUSINESS:

To consider and if thought fit, approve the conversion of Term Finance Certificates ("TFCs"), rated, privately placed/listed, unsecured, and subordinated TFCs of PKR 3,500 Million (TFC-V; issued on August 31, 2023) of JS Bank Limited (the "Bank") into common shares if (i) directed by the State Bank of Pakistan ("SBP") on the occurrence of a point of non-viability as determined by SBP, under the 'Instructions for Basel III Implementation in Pakistan' issued by the SBP, subject to a maximum of 924,772,179 in respect of TFC-V additional ordinary shares to be issued, and which ordinary shares shall be issued other than by way of rights under Section 83(1)(b) of the Companies Act, 2017.

The resolutions to be passed by the shareholders as Special Resolutions are as under:

"RESOLVED THAT with respect to the Tier-II capital raised by JS Bank Limited (the "Bank") in the amount of up to PKR 3,500,000,000/- (Pak Rupees Three Billion Five Hundred Million) in the form of rated, privately placed/listed and unsecured, subordinated, Term Finance Certificates ("TFC-V") as approved by the Board of Directors on March 8, 2023, and in accordance with the 'Instructions for Basel III Implementation in Pakistan' ("Basel III Regulations") issued by the State Bank of Pakistan ("SBP") under BPRD Circular No. 06 dated August 15, 2013, as amended from time to time, regarding loss absorbency, in the event SBP exercises its option to convert the TFC-V into ordinary shares of the Bank upon the occurrence of a Point of Non-Viability ("PONV"), such ordinary shares shall be issued, subject to the approval of the Securities and Exchange Commission of Pakistan ("SECP"), other than by way of rights in accordance with Section 83(1)(b) of the Companies Act, 2017 (the "Act"), subject to a maximum of 924,772,179 shares, or such other number as may be agreed to in consultation with the SBP ("TFC-V Additional Shares")."

"FURTHER RESOLVED that any two of the President & Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Company Secretary of the Bank be and are hereby authorized to take all steps necessary, ancillary, and incidental to the above-mentioned resolution, 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."

(Statement of the material facts under section 134(3) of the Companies Act, 2017 is being sent to the shareholders and is also available on the website of the Bank www.jsbl.com along with the Notice of AGM).

Date: March 08, 2024
Place: Karachi

By Order of the Board
Syed Muhammad Talib Raza
Company Secretary and Head of Legal

Notes:

- a) The share transfer books of the Bank will remain closed from March 23, 2024, to March 29, 2024 (both days inclusive). Transfers received in order at Bank's Independent Share Registrar, CDC Share Registrar Services Limited, CDC House, Shakra-e-Faisal, Karachi at the close of business on March 22, 2024, will be treated in time to attend 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) Beneficial owners of the shares registered in the name of CDC Share Registrar Services Limited (CDCSRSLS) and/or their proxies will have to follow the following guidelines as laid down by the Securities and Exchange Commission of Pakistan.
- e) Shareholders are requested to notify immediately of any change in their address to the Bank's share registrar.

For Attending the Meeting

- In light of the clarification issued by the Securities and Exchange Commission of Pakistan for ensuring participation of members in general meeting through electronic means as a regular feature, the Bank has also provided the facility for attending the meeting via video-link to its shareholders. The members are encouraged to participate in the meeting online for following the below guidelines.
- The members who wish to attend the Annual General Meeting through video link are requested to get themselves registered by sending the particulars prescribed in the table below at the following email address AGM@jsbl.com by the close of business hours (5:00 pm) on March 26, 2024.

Name of member	Authorised Representative (in case of corporate member)	CNIC No. /NTN No.	CDC Participant ID / Folio No.	Cellphone#	Email address

- The Video Conference Link would be emailed to the registered members or their proxies who have provided all the requested information.
- The Members who intend to attend and participate physically in the AGM of the Bank will be allowed to participate keeping in view the COVID-19 related SOP's issued by the Provincial and/or the Federal Government. The Bank will follow the best practices and comply with the instructions of the Government and SECP to ensure protective measures are in place for well-being of its Members.
- In the 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 the case of a 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 the 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 the 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.
- In the case of the corporate entity, the Board's resolution/power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with a proxy form to the Bank.

Procedure for E-Voting

- In accordance with the Companies (Postal Ballot) Regulations 2018, for the purpose of approval of any special agenda item at the AGM, members will be allowed to exercise their vote through postal ballot i.e., by post or e-voting, in the manner and subject to conditions contained in the Companies (Postal Ballot) Regulations, 2018.
- Details of the e-voting facility will be shared through an e-mail with those members of the Bank who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Bank by the close of business on March 22, 2024.
- The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- Members shall cast vote online at any time from March 24, 2024, 9:00 am to March 28, 2024, 5:00 pm. Voting shall close on March 28, 2024, at 5:00 pm. Once the vote on the resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

Procedure for Voting Through Postal Ballot

- Pursuant to Companies (Postal Ballot) Regulations 2018, for the purpose of election of directors and for any other agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through postal ballot, that is voting by post, in accordance with the requirements and procedure contained in the aforesaid Regulations.
- The members shall ensure that the duly filled and signed ballot paper, along with a copy of the Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through the post at the Bank's registered address, 1st Floor Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road, Karachi, or email at chairman@jsbl.com one day before the AGM on March 28, 2024, during working hours. The signature on the Ballot Paper shall match with signature on the CNIC.

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 dividends may be withheld in terms of the Companies (Distribution of Dividends) Regulations, 2017. Therefore, the shareholders who have not yet provided their Identification Numbers are 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.

Placement and Electronic Transmission of Financial Statements & Notices

The Bank has placed the annual Audited Financial Statements for the financial year ended on December 31, 2023, along with the Auditors and Directors' Reports on its website: <https://jsbl.com/knowledge-center/financial-reports/> as required under Section 223(7) of the Companies Act, 2017.

Further, in compliance with section 223(6) of the Act, the Bank has electronically transmitted the Annual Report 2023 through email to Shareholders whose email addresses are available with the Bank's Share Registrar, M/s. CDC Share Registrar Services Limited. In those cases, where email addresses are not available with the Bank's Share Registrar, printed notices of AGM along with the weblink and QR enabled code to download the said Annual Report have been dispatched. However, the Bank will provide hard copies of the Annual Report to any member on their demand, at their registered address, free of cost, within one week of receiving such request. Further, Shareholders are requested to kindly provide their valid email address (along with a copy of valid CNIC) to the Bank's Share Registrar, M/s. CDC Share Registrar Services Limited if the Member holds shares in physical form or, to the Member's respective Participant/Investor Account Services, if shares are held in the book entry form.

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 dividend to its shareholders only through electronic mode directly into the 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 Bank's website and send it duly signed along with a copy of CNIC to the Registrar of the Bank M/s. CDC Share Registrar Services Limited, CDC House, Shakra-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 based on the Active Tax Payers List posted on the Federal Board of Revenue website. 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.

