

JS Bank Limited

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JSB-039-24

March 29, 2024

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

Subject: Certified Copies of the Resolutions passed in the 18th Annual General Meeting of JS Bank Limited

Dear Sir,

In terms of Rule 5.6.9(b) of the Rule Book of Pakistan Stock Exchange Limited, we enclose copies of the following Ordinary Resolutions and Special Resolution passed by the shareholders in the 18th Annual General Meeting of JS Bank Limited ("the Bank") held on March 29, 2024 at The Centre, Abdullah Haroon Road, Saddar, Karachi.

ORDINARY BUSINESS

1. Approval of the audited financial statements of the Bank together with the Directors` and Auditors` Report for the financial year ended on December 31, 2023.
2. Approval for the re-appointment of M/s. KPMG Taseer Hadi & Co., Chartered Accountants as the External auditors of the Bank for the financial year ending on December 31, 2024 and fixing their remuneration thereof.

SPECIAL BUSINESS

3. Approval for the conversion of Term Finance Certificate (TFC-V, issued on August 31, 2023), rated, privately placed/listed, unsecured and subordinated TFCs of PKR 3,500 Million into common shares, if directed by the State Bank of Pakistan (SBP) on the occurrence of a point of non-viability in compliance of the 'Instructions for Basel III Implementation in Pakistan' issued by SBP, subject to a maximum of 924,772,179 in respect of TFC-V additional 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.

Thanking you,

Yours truly,


Syed Muhammad Talib Raza
Company Secretary & Head of Legal

Encl.: As above

c.c.:

The Additional Director / HOD
Primary Market Approvals and Development Department
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue,
Blue Area, Islamabad

Certified that the following resolution was passed by the shareholders of JS Bank Limited (the Bank) in the 18th Annual General Meeting held on Friday, March 29, 2024, at The Centre, Abdullah Haroon Road, Saddar, Karachi

"RESOLVED THAT the Annual Audited Financial Statements of JS Bank Limited (both standalone and consolidated), Statement of Compliance with the Code of Corporate Governance for the year ended on December 31, 2023, along with the Directors` Report and the Auditors` Report thereon, be and are hereby adopted."



Syed Muhammad Talib Raza
Company Secretary & Head of Legal

Certified that the following resolution was passed by the shareholders of JS Bank Limited (the Bank) in the 18th Annual General Meeting held on Friday, March 29, 2024, at The Centre, Abdullah Haroon Road, Saddar, Karachi

“RESOLVED THAT M/s. KPMG Taseer Hadi & Co., Chartered Accountants be and are hereby re-appointed as the External Auditors of the Bank for the financial year ending on December 31, 2024, till the conclusion of the next Annual General Meeting, at a remuneration to be determined and agreed with the External Auditors by the management whereas the remuneration and the terms and conditions for any other additional certification, as may be required by any regulatory body, shall be mutually agreed between the External Auditors and the Bank accordingly.”



Syed Muhammad Talib Raza
Company Secretary & Head of Legal

Certified that the following resolution was passed by the shareholders of JS Bank Limited (the Bank) in the 18th Annual General Meeting held on Friday, March 29, 2024, at The Centre, Abdullah Haroon Road, Saddar, Karachi

Special Resolution:

"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") and will rank pari passu in all respect with the existing ordinary shares of the Bank, 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."



Syed Muhammad Talib Raza
Company Secretary & Head of Legal