

JS BANK LIMITED
NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting (“**EOGM**”) of the shareholders of JS Bank Limited (the “**Bank**”) will be held on Friday, May 19, 2023, at Ramada Creek Hotel, Zulfiqar Street I, DHA Phase VIII, Karachi, at 10:30 am, to transact the following business:

SPECIAL BUSINESSES:

1. Circulation of Financial Statements Via QR Code & Weblink

To consider, and if deemed appropriate, to pass the following resolutions as Ordinary Resolutions with simple majority (with or without modifications) which would enable the Bank to circulate the annual audited financial statements by way of QR enabled code and weblink to its shareholders as a part of the notice for annual general meeting.

***RESOLVED THAT** subject to passing of a resolution of the members of JS Bank Limited (“**Bank**”) by way of simple majority, permission and approval to the Bank be and is hereby accorded for circulation of annual audited financial statements to members through QR enabled code and weblink within and as a part of the notice of general meeting, in line with Securities and Exchange Commission of Pakistan notification number S.R.O. 389(I)/2023, and as a consequence thereof, the practice of circulation of annual audited financial statements through CD be discontinued.*

2. Change in Consideration for Public Offer Portion

To consider, and if deemed appropriate, to pass the following resolutions as Special Resolutions (with or without modifications) which would enable the Bank to change the mode of consideration for such shares of BankIslami Pakistan Limited which may be tendered by public shareholders of BIPL under the public offer process.

*“**RESOLVED THAT** consideration for the public offer for a minimum 24.88% ordinary shares of BankIslami Pakistan Limited (“**BIPL**”) (as required to be made under the applicable regulations) shall be in cash which shall be computed as per the methodology prescribed in the pertinent regulations.*

***RESOLVED FURTHER THAT** any two of President & CEO, Chief Operating Officer, and Company Secretary be and are hereby jointly and severally authorized to fulfill all legal, corporate and procedural formalities in connection with the above, including dissemination of material information and personal and written representations to PSX, SECP, CDC, CCP and SBP, whenever required for achieving the above purposes.*

(Attached to this Notice is a Statement of Material Facts covering the above-mentioned special business, as required under Section 134(3) of the Companies Act, 2017).

Karachi: April 28, 2023

By Order of the Board
Hasan Shahid
Company Secretary

Notes:

- a) Share transfer books of the Bank will remain closed from May 12, 2023, to May 19, 2023 (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 May 11, 2023 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) 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 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 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 EOGM@jsbl.com by the close of business hours (5:00 pm) on May 16, 2023.

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 EOGM 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 EOGM, 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 May 13, 2023.
- 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 May 14, 2023, 9:00 am to May 18, 2023. Voting shall close on May 18, 2023, at 5:00. 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 ("*Regulations*"), 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 EOGM on May 18, 2023, during working hours. The signature on the Ballot Paper shall match with signature on the CNIC.

- In accordance with Regulation 11 of the Regulations, the Board of the Bank has appointed M/s PKF F.R.A.N.T.S, Chartered Accountants, (a QCR rated audit firm) to act as the Scrutinizer of the Company for the special business to be transacted in the meeting and to undertake other responsibilities as defined in Regulation 11A of the Regulations.
- Shareholders are requested to notify immediately of any change in their address to the Bank's share 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 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.

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 on the basis of 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.

STATEMENT OF SPECIAL BUSINESS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

1. Provision of Accounts Via QR Enabled Code and Web Link

SECP vide SRO 389(I)/2023 dated March 21, 2023, allowed listed companies to circulate the annual audited financial statements to its members through QR-enabled code and web link subject to approval by the shareholders by simple majority.

This facility will help all members wherever they are located to access the financial statements of the Bank. Secondly, it will also reduce unnecessary expenditure for making CDs.

It was also noted that most new computers do not have CD Roms as well, which was causing problems for many shareholders. This proposed amendment will help ease that issue.

It is pertinent to mention that if any member wants, he/she will be provided a printed version of the financial statements as usually was the case. No change to that right/privileged is being proposed.

2. Rationale for Change in Consideration

JS Bank Limited ('Bank') holds 7.79% shareholding in BankIslami Pakistan Limited ('BIPL'). The shareholders of the Bank had at their Annual General Meeting held on March 29, 2023, abiding by all the applicable laws and regulations and subject to all regulatory approvals, resolved to invest into and acquire 42.45% ordinary voting shares and control of BIPL from existing sponsors and other shareholders through agreements and for making a public offer for a minimum 24.88% ordinary shares of BIPL as required under the applicable regulations.

The shareholders of the Bank in their aforesaid general meeting also approved to offer shares of subsidiary companies of the Bank to the public shareholders of BIPL, being the best sustainable and most advantageous consideration for the public offer portion. It was intended that under the public offer, a maximum of 59.56% shares of JS Investments Limited ('JSIL') and a maximum of 67.90% ordinary shares of JS Global Capital Limited ('JSGCL'), are offered to the public shareholders of BIPL who would tender their shareholding during the public offer process.

Subsequent to the above-mentioned announcement of consideration under the public offer, various institutional shareholders of BIPL including the mutual fund industry approached the Bank with their concerns for Islamic consideration and request that they had anticipated cash consideration for the public offer portion. To facilitate such requests as well as to address the concerns raised by some institutional shareholders of BIPL, the Bank is proposing to change the consideration for the public offer process to be in cash for all such shares which would be tendered during the public offer process.

Such cash will be generated from the current rights issue being offered by the Bank as well as from internal sources.

It is hereby clarified that there is no change to the approval already accorded to the Bank as far acquisition of shares and control of BIPL is concerned. That approval continues to stay intact and remains unaffected in every manner.

The only change which is being sought is the medium or mode of consideration for the public offer portion, to an extent that the consideration for such shares which are to be acquired via agreements remains unaffected.

Other information:

- The Bank has already sought approval from its shareholders by way of special majority under Section 199 for acquisition of shares and control of BIPL at the AGM of the Bank held on March 29, 2023. The said approvals continue to remain in force and unaffected by the change envisaged above.
- The funds for the cash consideration are being raised through the current rights issue announced by the Bank, which issue will be fully and firmly underwritten in accordance with the regulatory requirements. Any balance funds as may be required are already available with the Bank.
- Effectively, as a consequence of this change, the Bank will continue to remain the holding company and sponsor of both JSIL and JSGCL, which will help benefit the stakeholders of the Bank from potential earnings and growth of JSIL and JSGCL.
- At all times the Capital Adequacy Ratio of the Bank shall remain compliant with the limits and thresholds prescribed by the SBP.
- Syed Ali Hasham, who is the Company Secretary of Jahangir Siddiqui & Co. Limited ('JSCL') (which is the holding company of the Bank) is a director on the board of BIPL. He has already declared his interest in the proposed acquisition of BIPL by the Bank and the resulting agreement between the Bank and JSCL to the board and members of JSCL.
- All legal, corporate, and regulatory formalities will be fulfilled in consultation with the Legal Advisors, M/s Bawaney & Partners.
- No prejudice shall be caused to any existing shareholder of the Bank.

Interest of Directors

The Directors, including the Chief Executive Officer of the Bank have no personal interest in the rights issue and public offer directly or indirectly except to the extent of their and their spouse shareholdings held by them in the JSCL and BIPL respectively.

The number of shares held by the Directors, their spouses, and the Executives in the Bank, JSCL and BIPL are as follows:

Directors:	Number of Shares held in		
	JSCL	JSBL	BIPL
Mr. Adil Matcheswala	2	200,000	-
Mr. Basir Shamsie (CEO)	-	1	-
Ms. Nargis Ali Akber Ghaloo	-	1	-
Lt. Gen. Sadiq Ali	-	1	-
Mr. Shahnawaz Haider Nawabi	-	1	-
Syed Mumtaz Ali Shah	-	1	-
Mr. Usman Yousaf Mobin	-	1	-
Spouses of Directors:			
Mrs. Hafsa Shamsie w/o Basir Shamsie	-	1,132,320	-
Executives:			
Imran Haleem Shaikh - COO	1	1	-
Hasan Shahid - Co. Secretary	15,100 Ord. 3,020 Pref.	1,001	1
Amin Muhammad Virani - CFO	-	-	-
Kashan Zafar - CIA	1	1	-

STATEMENT UNDER REGULATION 4(2) OF THE COMPANIES (INVESTMENT IN ASSOCIATED COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS, 2017

The shareholders of JS Bank Limited ('Bank') had at their Annual General Meeting held on March 29, 2023, resolved 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 and for making a public offer for a minimum 24.88% ordinary shares of BIPL as required under the applicable regulations and subject to all regulatory approvals.

Further, the Board of Directors of the Bank in their meeting held on April 26, 2023 have decided to change the consideration for the public offer in cash subject to the approval of the shareholders.

Accordingly, the agreements for acquisition of 42.45% shares of BIPL have been signed and the Bank is in the process of obtaining regulatory approvals.



Shaheen Commercial Complex,
Dr. Ziauddin Ahmed Road,
P.O. Box 4847, Karachi-74200, Pakistan
UAN: (021-051) 111-654-321
Website: www.jsbl.com

BALLOT PAPER FOR VOTING THROUGH POST

For poll at the Extraordinary General Meeting
To be held on Friday, May 19, 2023, at 10:30 a.m.
at Ramada Creek Hotel, Zulfiqar Street No. 1, Phase VIII, DHA, Karachi.

Designated email address of the Chairman at which the duly filled in ballot paper may be sent:
chairman@jsbl.com

Name of shareholder/joint shareholder(s):	
Registered Address:	
CDC Participant/Investor ID with sub-account No.	
Number of shares held	
CNIC / Passport No. (in case of foreigner) (copy to be attached)	
<i>Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government)</i>	
Name of Authorized Signatory:	
CNIC / Passport No. (in case of foreigner) of Authorized Signatory - (copy to be attached)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by giving my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below:

S. No.	Nature and description of resolutions	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	<p><u>Circulation of Financial Statements Via QR Code & Weblink</u></p> <p>To consider, and if deemed appropriate, to pass the following resolutions as Ordinary Resolutions with simple majority (with or without modifications) which would enable the Bank to circulate the annual audited financial statements by way of QR enabled code and weblink to its shareholders as a part of the notice for annual general meeting.</p> <p><i>RESOLVED THAT subject to passing of a resolution of the members of JS Bank Limited ("Bank") by way of simple majority, permission and approval to the Bank is be and hereby accorded for circulation of annual audited financial statements to members through QR enabled code and weblink</i></p>		

	<p><i>within and as a part of the notice of general meeting, in line with Securities and Exchange Commission of Pakistan notification number S.R.O. 389(I)/2023, and as a consequence thereof, the practice of circulation of annual audited financial statements through CD be discontinued.</i></p>		
<p>2.</p>	<p><u>Change in Consideration for Public Offer Portion</u></p> <p>To consider, and if deemed appropriate, to pass the following resolutions as Special Resolutions, with or without modifications:</p> <p><i>“RESOLVED THAT consideration for the public offer for a minimum 24.88% ordinary shares of Bank IslamiPakistan Limited (“BIPL”) (as required to be made under the applicable regulations) shall be in cash which shall be computed as per the methodology prescribed in the pertinent regulations.</i></p> <p><i>RESOLVED FURTHER THAT any two of President & CEO, Chief Operating Officer and Company Secretary be and are hereby jointly and severally authorized to fulfill all legal, corporate and procedural formalities in connection with the above, including dissemination of material information and personal and written representations to PSX, SECP, CDC, CCP and SBP, whenever required for achieving the above purposes.</i></p>		
<p>NOTES:</p>	<ol style="list-style-type: none"> 1. Dully filled postal ballot should be sent to the Chairman of JSBL at 1st Floor, Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road, Karachi (Email: chairman@jsbl.com). 2. Copy of CNIC/ Passport No. (in case of foreigner) should be enclosed with the postal ballot form. 3. Postal ballot forms should reach the Chairman of JSBL within business hours by or before May 18, 2023. Any postal ballot received after this date, will not be considered for voting. 4. Signature on postal ballot should match with signature on CNIC/ Passport No. (in case of foreigner). 5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected. 6. A This Postal Poll paper is also available for download from the website of JSBL at www.jsbl.com. Shareholder may download the ballot paper from website or use the same ballot paper published in newspapers. 	<p>_____</p> <p>Signature of shareholder(s)/Authorized Signatory (in case of corporate entity, please affix company stamp)</p> <p>Place: _____</p> <p>Date: _____</p>	

Extraordinary General Meeting

The Company Secretary
JS Bank Limited
Shaheen Commercial Complex
Dr. Ziauddin Ahmed Road
P.O. Box 4847 Karachi 74200 Pakistan

I/We _____ of _____ being member(s) of JS Bank Limited holding _____ Ordinary shares as per Register Folio No/CDC /A/c No. _____ hereby appoint _____ of _____ or failing him _____ of _____ as my / our proxy to attend, act and vote for me / us and on my / our behalf at the Extra Ordinary General Meeting of the Bank to be held on May 19, 2023 and / or any adjournment thereof.

As witness my / our hand / seal this ____ day of _____ 2023 signed by _____ in the presence of (name & address)

Witness:

1. Name: _____
Address _____
CNIC or _____
Passport No. _____
Signature _____

Signature on Rs. 5/-
Revenue Stamp

The signature should
agree with the
specimen registered
with the Bank

Witness:

2. Name: _____
Address _____
CNIC or _____
Passport No. _____
Signature _____

Important Note:

1. 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.
2. The proxy form, duly completed and signed, must be received at the Office of the Bank situated at Shaheen Commercial Complex Dr. Ziauddin Ahmed Road, Karachi 74200 not less than 48 hours before the time of holding the meeting.
3. No person shall act as proxy unless he / she himself is a member of the Bank, except that a corporation may appoint a person who is not a member.
4. If a member appoints more than one proxy and / or more than one instruments of proxy are deposited by a member with the Bank, all such instruments of proxy shall be rendered invalid.
5. Beneficial Owner of the physical shares and the shares registered in the name of CDC Share Registrar Services Limited (CDCSRSL) and / or their proxies are required to produce their original Computerized National Identity Card (CNIC) or Passport for identification purposes at the time of attending meeting. The Form of proxy must be submitted with the Bank within the stipulated time, duly witnessed by two persons whose names, address and CNIC numbers must be mentioned on the form, along with attested copies of CNIC or the Passport of the beneficial owner and the proxy. In case of a corporate entity, the Board of Directors' Resolution / Power of Attorney along with the specimen signature shall be submitted (unless it has been provided earlier along with the proxy form to the Bank).