

JS BANK LIMITED
NOTICE OF TENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Tenth Annual General Meeting of the shareholders of JS Bank Limited (the "Bank") will be held on Monday, March 28, 2016 at 9:30 am at Defence Hall, Defence Authority Creek Club, Karachi to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Annual Audited Standalone and Consolidated Financial Statements of the Bank for the year ended December 31, 2015 together with the Directors' and Auditors' Reports thereon.
2. To appoint the Auditors of the Bank for the year ending December 31, 2016 till the conclusion of the next Annual General Meeting and fix their remuneration. The present auditors Deloitte Yousuf Adil, Chartered Accountants (a Member of Deloitte Touche Tohmatsu) retire and in compliance of the Code of Corporate Governance cannot be re-appointed as having completed a term of five years. The Board of Directors, on the suggestion of the Audit Committee of the Bank, has recommended Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants (a Member of Ernst & Young Global Limited) as auditors for the ensuing year.
3. To consider and approve final cash dividend @ 12% p.a. (i.e. Rs. 1.20 per preference share) subject to deduction of tax, to the Preference Shareholders for the year ended December 31, 2015 as recommended by the Board of Directors.
4. To elect eight (8) directors as fixed by the Board of the Bank under Section 178(1) of the Companies Ordinance, 1984 for three years commencing from March 28, 2016. The names of retiring directors, who are eligible to offer themselves for re-election, are as follows:

Mr. Jahangir Siddiqui
Mr. Ashraf Nawabi
Mr. Adil Matcheswala
Mr. G.M. Sikander

Mr. Mazharul Haq Siddiqui
Mr. Shahab Anwer Khawaja
Mr. Kalim-ur-Rahman

SPECIAL BUSINESS:

5. To approve the remuneration paid to the Directors of the Bank for attending Board and Board's Sub-Committees meetings on post facto basis in terms of Prudential Regulation No. G-1 C(2) by passing the following ordinary resolution:

"RESOLVED that the remuneration of PKR 250,000/- per meeting payable to the Directors of the Bank for attending Board meetings and PKR 100,000 per meeting

payable to the Directors for attending Board's Sub-Committees meetings, be and is hereby approved."

Karachi: March 05, 2016

By Order of the Board
Ashraf Shahzad
Company Secretary

Notes:

1. Share transfer books of the Bank will remain closed from March 21, 2016 to March 27, 2016 (both days inclusive). Transfers received in order at Bank's Independent Share Registrar, Technology Trade (Pvt.) Limited, Dagia House, 241-C, Block 2, PECHS, Karachi at the close of business on March 20, 2016 will be treated in time for purposes of payment of the final cash dividend (subject to approval of the members) and to attend and vote at the Meeting.
2. 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.
3. Proxies must be received at the Registered Office of the Bank not less than 48 hours before the time of the Meeting.
4. Beneficial owners of the shares registered in the name of Central Depository Company of Pakistan (CDC) and/or their proxies will have to follow the following guidelines as laid down by the Securities and Exchange Commission of Pakistan:

A. For Attending the Meeting

- a. In 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.
- b. In case of 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.

B. For Appointing Proxies

- a. In 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 above requirements.

- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
 - c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
 - d. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
 - e. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Bank.
5. Any person seeking to contest the election, whether retiring Director or otherwise, must file with the Company at its Registered Office the following documents not later than 14 days before the date of the meeting:
- i) The intention to offer himself/herself for the election of Directors in terms of Section 178(3) of the Companies Ordinance, 1984 along with (a) consent on Form 28 (*Consent to act as a Director*) under Section 184 of the Companies Ordinance, 1984; (b) a declaration under clause (ii) of the Code of Corporate Governance, 2012 that he/she is not serving as a director in more than seven (7) listed companies (including JS Bank Limited and excluding the listed subsidiaries of listed holding companies); and (c) a declaration that he/she is not ineligible to become a director in terms of Section 187 of the Companies Ordinance, 1984 or under any circular/directive of the State Bank of Pakistan or any other applicable laws and regulations.
 - ii) Duly filled Proforma for Fit and Proper Test and Questionnaire in the prescribed form along with an Affidavit, recent photograph and copy of attested CNIC/passport to meet the requirement of State Bank of Pakistan's Prudential Regulation G-1 and Fit and Proper Test for Appointment of Directors. Elected director shall remain be subject to the fit and proper test approval of the State Bank.
6. Shareholders are requested to notify immediately for any change in their address.

7. Notice to Shareholders who have not provided CNIC:

The directive of the Securities and Exchange Commission of Pakistan contained in S.R.O. 831(I)/2012 dated 5 July 2012 requires that the dividend warrants should bear the Computerized National Identity Card Numbers (CNIC) of the registered shareholders or the authorized person except in the case of minor(s) and corporate shareholders. CNIC 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 term of SECP's above mentioned directive. Therefore, the shareholders who have not yet provided their CNICs are advised to provide the attested copies of their CNICs (if not already provided) directly to our Independent Share Registrar at the address given herein above without any further delay.

8. Placement of Financial Statements

The Bank has placed the annual Audited Financial Statements for the year ended December 31 2015, along with the Auditors and Directors Reports on its website: www.jsbl.com.

9. Mandate for E-DIVIDENDS for shareholders

In order to make the process of payment of cash dividend more efficient, e-dividend mechanism has been envisaged where shareholders can get amount of dividend credited into their respective bank accounts electronically without any delay. In this way, dividends may be instantly credited to respective bank accounts and there are no chances of dividend warrants getting lost in the post, undelivered or delivered to the wrong address, etc. The Securities and Exchange Commission of Pakistan (SECP) through Notice No. 8(4) SM/CDC 2008 dated 5 April 2013 has advised all Listed Companies to adopt e-dividend mechanism. In view of the above, you are hereby encouraged to provide a dividend mandate in favour of e-dividend by providing dividend mandate form duly filled in and signed.

10. Deduction of Income Tax from Dividend at Revised Rates

Pursuant to the provisions of the Finance Act, 2014, 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	10%
2	Non- Filers of Income Tax Return	15%

Income Tax will be deducted on the basis of 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 Under Section 160 (1)(b) of the Companies Ordinance, 1984

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of JS Bank Limited (the “**Bank**”) to be held on March 28, 2016.

To approve the remuneration paid to the Directors of the Bank for attending Board and Board’s Sub-Committees meetings:

The remuneration paid to Directors was approved by the Board of Directors in terms of Article 64 of the Articles of Association of the Bank. The remuneration requires approval (which is permissible on post facto basis) of the shareholders in the Annual General Meeting in accordance with the requirements of the Prudential Regulations (Regulation G 1 C(2)) issued by the State Bank of Pakistan.

Statement under Regulation 4 (2) of the Companies (Investment in Associated Companies or Associated Undertaking) Regulation, 2012

The Bank in its Annual General Meeting held on March 27, 2015 had approved equity investments of up to PKR 500 million in ordinary shares of the following associated/subsidiary companies of the Bank. The resolution is valid for a period of three years commencing from March 27, 2015.

S.no	Name of Company	Total Investment approved upto PKR	Amount of Investment till Dec. 31,2015 PKR	Reasons for not making complete investment in the specified time	Material change in Financial Statement of Associated Companies
1	EFU Life Assurance Ltd.	500 million	190.52 million	-	No
2	EFU General Insurance Ltd.	500 million	488.98 million	-	No
3	JS Investments Ltd.	500 million	Nil	SBP approval not granted	N/A
4	JS Global Capital Ltd.	500 million	Nil	SBP approval not granted	N/A