

JS Bank Limited
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JSB-092-19
April 19, 2019

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

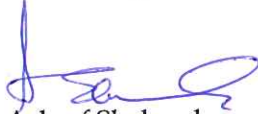
Subject: Certified Resolutions passed in the 13th Annual General Meeting of JS Bank Limited

Dear Sir,

In Compliance of the Regulation No. 5.6.4(b) of the Pakistan Stock Exchange Rule Book, we are enclosing herewith certified copy of the resolutions unanimously passed by the shareholders in the 13th Annual General Meeting of JS Bank Limited held on March 28, 2019 at Karachi.

Thank you,

Yours truly,



Ashraf Shahzad
Company Secretary

Certified that the following Resolutions were passed by the Shareholders of JS Bank Limited in their 13th Annual General Meeting held on March 28, 2019 at Karachi.

Ordinary Business:

1. **Approval of Annual Audited Standalone and Consolidated Financial Statements of the Bank for the year ended December 31, 2018 together with the Directors' and Auditors' Reports thereon.**

"Resolved that the audited Financial Statements together with the Directors' and Auditors' Reports thereon for the year ended December 31, 2018, be and are hereby approved."

2. **Appointment and fixation of remuneration of Auditors.**

"Resolved that EY Ford Rhodes, Chartered Accountants a member of Ernst & Young Global Limited be and are hereby appointed as Bank's Auditors for the year ending December 31, 2019 at remuneration to be determined by the management."

3. **Approve final cash dividend on matured preference shares @ 12% p.a. (i.e. PKR 1.20 per preference share) for the period from January 1, 2018 to February 18, 2018 subject to deduction of income tax, to the holders of Preference Shares as on February 18, 2018 pro-rated for the year ended December 31, 2018.**

"Resolved that a cash dividend @12% p.a. to the preference shareholders as on February 18, 2018 for the period from January 1, 2018 to February 18, 2018 subject to deduction of income tax be and is hereby approved."

4. **Elect eight (8) directors as fixed by the Board of the Bank under section 159(1) of the Companies Act, 2017 for three years commencing from March 29, 2019.**

'Resolved that subject to the approval of the State Bank of Pakistan Mr. Adil Matcheswala, Mr. Ashraf Nawabi, Mr. G.M. Sikander, Mr. Hassan Afzal, Mr. Kalim-ur-Rahman, Mr. Munawar Alam Siddiqui, Ms. Nargis Ghaloo and Mr. Suleman Lalani be and are hereby declared as Directors of JS Bank for the next term of three years commencing from March 28, 2019.'

Special Business:

5. **Approve the conversion of Additional Tier-I ("ADT-I"), rated, privately placed/listed (at the option and discretion of the Bank, pursuant to the Privately Placed Debt Securities' Listing Regulations), unsecured, subordinated, perpetual and non-cumulative Term Finance Certificates ("TFCs") of PKR 2,500 Million of JS Bank Limited (the "Bank") into common shares on occurrence of any conversion event.**

"RESOLVED THAT with respect to the Additional Tier-I capital raised by JS Bank Limited (the "Bank") in the amount of up to PKR 2,500,000,000/- (Pak Rupees Two Billion Five Hundred Million) in the form of rated, privately placed / listed, unsecured, subordinated, perpetual and non-cumulative Term Finance Certificates ("TFCs") as approved by the Board of Directors on November 8, 2018, and in accordance with the directions under the 'Instructions for Basel III Implementation in Pakistan' ("Basel III Regulations") issued by the State Bank of Pakistan ("SBP"), the TFCs may be converted into ordinary shares of the Bank (i) if so directed by SBP on the occurrence of a point of non-viability as determined by SBP, at a price equivalent to the market value of the shares of the Bank on the date of trigger of the point of non-viability as declared by SBP, or (ii) upon the occurrence of a pre-specified trigger point pursuant to Basel III Capital Instructions, at a price equivalent to the market value of the shares of the Bank on the date of occurrence of the pre-specified trigger point, or (iii) due to any inability to exercise the lock-in clause or non-cumulative features of the TFCs, on such



terms and conditions as may be determined by SBP, in accordance with the applicable rules and regulations of SBP (collectively the "Conversion Events"), which ordinary shares shall be issued other than by way of rights in accordance with section 83(1)(b) of the Companies Act, 2017."

"FURTHER RESOLVED that the issuance of such shares upon the occurrence of any of the Conversion Events shall be subject to a cap of 329,595,476/- (three hundred twenty nine million five hundred ninety five thousand four hundred seventy six) additional ordinary shares to be issued and shall further be subject to approval of the Securities and Exchange Commission of Pakistan in accordance with section 83(1)(b) of the Companies Act, 2017."

"FURTHER RESOLVED that any two of the President & CEO, Deputy CEO, Chief Financial Officer and Company Secretary of the Bank (the "Authorized Representatives"), be and are hereby authorized to take all steps necessary, ancillary, and incidental to the above-mentioned resolutions, 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."



Ashraf Shahzad
Company Secretary