

**JS Bank Limited**

Shaheen Complex, Dr. Ziauddin Ahmed  
Road, Karachi.

**UAN:** +92 21 111 JSBANK (572-265)  
**Phone:** +92 11 1572 265  
**PRI:** +92 38 907700  
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**Website:** www.jsbl.com

JSB-029-23  
March 03, 2023

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

Dear Sir,

**Subject: Material Information**

In accordance with Section 96 and Section 131 of the Securities Act, 2015 and Clause 5.6.1(a) of PSX Regulations, we hereby convey the following information:

The Board of Directors of JS Bank Limited ('the Bank') in their duly convened meeting held on March 03, 2023, have resolved the following:

*That as a consequence of successful due diligence exercise and acceptable valuations carried out by an independent valuer and subject to necessary approvals from the shareholders of the Bank by way of special resolution as required under Section 199 and Section 83(1)(b) of the Companies Act, 2017 (Act) and permission from the State Bank of Pakistan (SBP), Securities and Exchange Commission of Pakistan (SECP) and the Competition Commission of Pakistan (CCP), as well as other regulatory approvals and compliance of all regulatory and statutory formalities as may be applicable, 42.45% ordinary voting shares and control of BankIslami Pakistan Limited ('BIPL') (an associated entity) may be acquired from existing sponsors and other shareholders of BIPL (including but not limited to, Jahangir Siddiqui & Co Limited, the holding company of the Bank) through agreements and a public offer for a minimum 24.88% ordinary shares of BIPL be made to all public shareholders of BIPL as required under the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations");*

*That 470,603,772 shares of BIPL to be acquired from the sponsors and other shareholders of BIPL (including but not limited to, Jahangir Siddiqui & Co Limited, the holding company of the Bank) through agreements be acquired against the issuance of 532,629,349 new shares of the Bank to be issued to them by way of other than rights and other than cash (i.e. 1.1318 ordinary shares of the Bank to be issued as consideration for every 1 share of BIPL to be acquired by the Bank through agreements) in accordance with the valuation carried out by the independent valuer;*

*Furthermore, subject to the approval of members of the Bank by way of special majority under Section 183(3) of the Act, the public offer to be made for a minimum 24.88% ordinary shares of BIPL to all public shareholders of BIPL. The public offer shall be made in exchange for (as consideration) a maximum of 59.56% shares of JS Investments Limited ('JSIL') and a maximum of 67.90% ordinary shares of JS Global Capital Limited ('JS Global') (in combination) currently held by the Bank as required and permissible under the Regulations;*



The proposed further investment in shares of BIPL (being an associated entity), the proposed issue of shares other than rights and other than cash as consideration for the acquisition of shares of BIPL from the sponsors and other shareholders of BIPL through agreements, and the proposed divestment of the Banks holding in JSIL and JS Global (as consideration for public offer portion) remain subject to the approval of the shareholders of the Bank by way of special majority in accordance with the provisions of Sections 199, Section 83(1)(b) and Section 183(3) of the Act, as well as subject to all other regulatory approvals of SECP, SBP, and CCP as mentioned above. The precise consideration of the public offer (i.e. the number of shares of JSIL and JS Global) to be given as a combination shall be calculated in accordance with the Regulations at the pertinent time and shall be in compliance with all other applicable laws.

You may please inform members of your Exchange accordingly.

Yours Sincerely

A handwritten signature in blue ink, appearing to read "Hasan Shahid".

**Hasan Shahid**  
Company Secretary

CC: Executive Director / HOD - Offsite - II  
The Securities and Exchange Commission of Pakistan  
N.I.C. Building, 63-Jinnah Avenue, Blue Area,  
Islamabad.

**DISCLOSURE FORM**

**IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015**

<b>Name of Company and Registered Office</b>	JS Bank Limited 1 <sup>st</sup> Floor, Shaheen Commercial Complex Dr. Ziauddin Ahmed Road Karachi, Pakistan
<b>Date of Report</b>	March 03, 2023
<b>Contact Information</b>	Hasan Shahid Company Secretary UAN: 92 21 111 572 285 Fax: 92 21 263 1803

**Disclosure of Price Sensitive/Inside Information in Terms of the Securities Act, 2015:**

*“That as a consequence of successful due diligence exercise and acceptable valuations carried out by an independent valuer and subject to necessary approvals from the shareholders of the Bank by way of special resolution as required under Section 199 and Section 83(1)(b) of the Companies Act, 2017 (Act) and permission from the State Bank of Pakistan (SBP), Securities and Exchange Commission of Pakistan (SECP) and the Competition Commission of Pakistan (CCP), as well as other regulatory approvals and compliance of all regulatory and statutory formalities as may be applicable, 42.45% ordinary voting shares and control of BankIslami Pakistan Limited (‘BIPL’) (an associated entity) may be acquired from existing sponsors and other shareholders of BIPL (including but not limited to, Jahangir Siddiqui & Co Limited, the holding company of the Bank) through agreements and a public offer for a minimum 24.88% ordinary shares of BIPL be made to all public shareholders of BIPL as required under the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (“Regulations”);*

*That 470,603,772 shares of BIPL to be acquired from the sponsors and other shareholders of BIPL (including but not limited to, Jahangir Siddiqui & Co Limited, the holding company of the Bank) through agreements be acquired against the issuance of 532,629,349 new shares of the Bank to be issued to them by way of other than rights and other than cash (i.e. 1.1318 ordinary shares of the Bank to be issued as consideration for every 1 share of BIPL to be acquired by the Bank through agreements) in accordance with the valuation carried out by the independent valuer;*

*Furthermore, subject to the approval of members of the Bank by way of special majority under Section 183(3) of the Act, the public offer to be made for a minimum 24.88% ordinary shares of BIPL to all public shareholders of BIPL. The public offer shall be made in exchange for (as consideration) a maximum of 59.56% shares of JS Investments Limited (‘JSIL’) and a maximum of 67.90% ordinary shares of JS Global Capital Limited (‘JS Global’) (in combination) currently held by the Bank as required and permissible under the Regulations.*

The proposed further investment in shares of BIPL (being an associated entity), the proposed issue of shares other than rights and other than cash as consideration for the acquisition of shares of BIPL from the sponsors and other shareholders of BIPL through agreements, and the proposed divestment of the Banks holding in JSIL and JS Global (as consideration for public offer portion) remain subject to the approval of the shareholders of the Bank by way of special majority in accordance with the provisions of Sections 199, Section 83(1)(b) and Section 183(3) of the Act, as well as subject to all other regulatory approvals of SECP, SBP, and CCP as mentioned above. The precise consideration of the public offer (i.e. the number of shares of JSIL and JS Global) to be given as a combination shall be calculated in



accordance with the Regulations at the pertinent time and shall be in compliance with all other applicable laws.”

The Bank has duly caused this form/ statement to be signed on its behalf by the undersigned.

A handwritten signature in blue ink, appearing to read "Hasan Shahid".

**Hasan Shahid**  
Company Secretary

Karachi  
March 03, 2023