

The Report of independent professional firm on Computation of Swap Ratio (the "Report") was considered by the Board of JSCL according to which 1.38161230 ordinary shares of the face value of PKR 10/- each in JSBL could be issued for every one ordinary share of the face value of PKR 10/- each in JSIL. The Board of Directors of JSCL in their meeting held on May 25, 2012 have approved the said swap ratio for the Transaction subject to the approval of the shareholders of JSCL, JSBL and requisite regulatory approvals/permissions, if required.

The directors of JSCL have no vested interest, directly or indirectly, in the proposed investment in JSBL except to the extent of their/spouces' shareholdings, if any in JSBL.

Undertaking pursuant to Regulation 3(3) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012

The directors submit that they have carried out necessary due diligence for the proposed transaction particularly the investment in JS Bank Limited.

Interest of Associated Company and its Sponsors and Directors in the Investing Company pursuant to Regulation 4(1) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012

JSBL has no interest in JSCL except that it is a subsidiary of JSCL. The Directors of JSBL have no interest In JSCL except to the extent of their/spouces' shareholdings, if any in JSCL.

Inspection of Documents:

The audited financial statements of JSIL and JSBL for the year ended June 30, 2011 and December 31, 2011 respectively and for the period ended April 30, 2012, swap ratio report of the independent professional firm and related information shall be available for inspection of the members in the general meeting.

