

JSGCL/FIN/242/2019

August 20, 2019

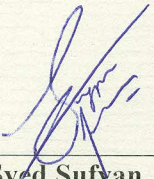
The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir

Subject: Certified copy of Speical Resolutions passed and adopted in the Extra Ordinary General Meetng of JS Global Capital Limited

Please find enclosed a certified copy of the special resolutions unanimously passed and adopted by the shareholders in the Extra Ordinary General Meeting of **JS Global Capital Limited** held on **August 20, 2019** at **10:00 a.m.** at **Ramada Karachi Creek, Zulfiqar Street 1, Phase 8 Defence Housing Authority Zone A, Karachi** for your record.

Yours sincerely



Syed Sufyan Ahmed*
Company Secretary

Certified copy of Special Resolutions passed and adopted by the Shareholders of JS Global Capital Limited in the Extra Ordinary General Meeting held on 20 August, 2019

a) Investment in Associated Company – Special Resolution

"Resolved that consent and approval of members of JS Global Capital Limited (the "Company") be and are hereby accorded under Section 199 of the Companies Act, 2017, for long term investment up to a maximum of Rs.20 million in the rated, perpetual, unsecured, subordinated, non-cumulative and contingent convertible listed mudaraba sukuk certificates being issued by Bank Islami Pakistan Limited (BIPL) as redeemable capital under Section 66 of the Companies Act, 2017, carrying a monthly coupon of three-month KIBOR plus 2.75% per annum (which shall not be less than the average borrowing cost of the company or KIBOR for the relevant period, whichever is higher) and as per other terms and conditions of loan agreement in writing and as disclosed to the members.

Further resolved that:

"the Chief Executive Officer jointly with Chief Operating Officer and/or Chief Financial Officer and/or Head of Money Market and/or Head of Risk & Compliance (hereinafter the 'Authorized Persons') be and are hereby jointly authorized and empowered to take all such necessary, ancillary and incidental steps and to do or cause to be done all such acts, deeds and things that may be required including execution and signing of agreements and all required documents for the purpose of giving effect to this special resolution.

b) Buy-Back of Shares of the Company – Special Resolution

Resolved that:

"Subject to compliance with the provisions of applicable laws, regulations and permission required, if any, approval of the members of JS Global Capital Limited (the "Company") be and is hereby accorded under Section 88 of the Companies Act, 2017 read with Listed Companies (Buy-Back of Shares) Regulations, 2019, to purchase / buy-back up to a maximum of 7,450,000 issued ordinary shares of the Company having paid-up / face value of PKR 10/- (Pak Rupees Ten Only) each of the Company (19.60% of the total outstanding shares of the Company) at a purchase price of PKR 55/- (Pak Rupees Fifty Five Only) per share through tender offer."

Further resolved that:

"The ordinary shares purchased pursuant to these special resolution(s) shall be cancelled and issued share capital shall accordingly be reduced by the aggregate paid-up / face value of the cancelled shares."

Further resolved that:

"Purchase / buy-back shall be made through the mode of tender offer, and the purchase period shall be for thirty days starting from August 28, 2019 and ending on September 26, 2019 (both days inclusive)."

 A handwritten signature in blue ink, appearing to be "H. Khan".

Further resolved that:

The purchase / buy-back by the Company of its own shares shall be made by utilizing PKR 409,750,000 out of distributable profits of the Company.

Further resolved that:

“the Chief Executive Officer and/or the Chief Financial Officer and/or the Company Secretary (hereinafter the ‘Authorized Persons’) be and are hereby singly authorized and empowered to take all such necessary, ancillary and incidental steps and to do or cause to be done all such acts, deeds and things that may be required for the purpose of giving effect to this special resolution and for the purpose of implementing, procuring and completing the purchase/buy-back by the Company of its issued ordinary shares.”

Further resolved that:


“the aforementioned Authorized Persons be and are hereby further singly authorized and empowered, to take or cause to be taken all actions including but not limited to obtaining any requisite regulatory permissions, if required, preparation the tender notice and other requisite documents, engaging legal counsel and consultants for the purposes of the purchase/buy-back of shares, filing of all the requisite statutory forms, returns and all other documents as may be required to be filed with the regulator(s), submitting all such documents as may be required, executing all such documents or instrument including any amendments or substitutions to any of the foregoing as may be required or necessary in respect of implementing, procuring and completing the purchase/buy-back by the Company of its issued ordinary shares and all other matters incidental or ancillary thereto.”

Further resolved that:

“that all acts, deeds, and actions taken by the Authorized Persons pursuant to this special resolution for and on behalf of and in the name of the JS Global Capital Limited shall be binding acts, deeds and things done by the Company.

Further resolved that:

“that the aforesaid Special Resolution shall be subject to any amendment, modification, addition or deletion as may be suggested, directed and advised by the Commission which suggestion, direction and advise shall be deemed to be part of this special resolution without the need of the members to pass a fresh special resolution.”


Syed Sufyan Ahmed
Company Secretary

