JS ABAMCO

JS ABAMCO Limited

(Formerly ABAMCO Limited)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of JS ABAMCO Limited (formerly ABAMCO Limited) (the Company) will be held at Beach Luxury Hotel, M.T. Khan Road, Karachi on Thursday, July 5, 2007 at 10:00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the Annual General Meeting held on August 26, 2006.

SPECIAL BUSINESS

2. To consider and, if thought fit, to pass the following resolution as Special Resolution authorizing the alteration in the Object Clause of the Memorandum of Association of the Company:

RESOLVED as Special Resolution that the Object Clause of Memorandum of Association of the Company be and is hereby amended to incorporate the following new Clause to be numbered as III.3A:

To obtain and maintain registration as pension fund manager, to constitute, launch and manage pension fund schemes; to act as pension fund manager and / or investment adviser to pension fund schemes, to constitute trusts and funds therefore, including sub-trusts, sub-funds and sub-schemes; to appoint, remove and replace trustees of pension fund schemes, to maintain pension fund accounts and effectuate all acts and deeds as required under the Voluntary Pension System Rules, 2005 (VPS Rules) and any amendments, modifications, replacements and substitution, from time to time.

RESOLVED FURTHER that the Company Secretary be and is hereby authorized to fulfill all requisite legal, procedural and corporate formalities for effectuating the alteration of the Memorandum of Association, including signing, swearing and submitting appropriate applications with the Securities and Exchange Commission of Pakistan for obtaining approval / confirmation of alteration of the Memorandum of Association as required under the NBFC Rules and the Companies Ordinance, 1984.

3. To consider and, if thought fit, pass the following resolution as Ordinary Resolution:

RESOLVED that pursuant to the Securities and Exchange Commission of Pakistan s (SECP) Circular 19 of 2004 dated April 14, 2004 (the Circular), and the Karachi Stock Exchange s Notice dated April 23, 2004 to Listed Companies, the Directors of the Company be and are hereby authorized to place the subsequent Quarterly Financial Statements of the Company on the website of JS ABAMCO Limited, instead of sending the same by post to the Members, subject to the fulfillment of the conditions contained in the said Circular, including obtention of prior permission of the SECP.

FURTHER RESOLVED that all procedural formalities for placement of the subsequent Quarterly Financial Statements on the Website of JS ABAMCO Limited be fulfilled with the assistance of an Information Technology Service Provider and the IT personnel of JS ABAMCO Limited.

4. To consider and, if thought fit, to pass the following resolution, as Special Resolution for authorizing investments by way of subscription of shares of the under mentioned subsidiary companies.

RESOLVED that:

(a) RESOLVED as Special Resolution, that approval of the shareholders be and is hereby accorded in terms of Section 208 of the Companies Ordinance, 1984 for investment in the ordinary share capital of the following proposed subsidiary companies:

- JS ABAMCO Commodities Limited — Up to Rs. 100,000,000
- JS Asset Management Limited — Up to US Dollars 4,900,000
- JS Technologies Limited — Up to Rs. 50,000,000

(b) Any two of the following officers of the Company, viz, Mr. Muhammad Najam Ali, Mr. Ali Raza Siddiqui, Mr. Ather Ahmed and Mr. Suleman Lalani be and are hereby authorized jointly to take any and all actions which may be required for the investment of the above mentioned amounts in the subscription of the ordinary shares of the above mentioned proposed subsidiary companies, including permission from the State Bank of Pakistan for remittance of amount to JS Asset Management Limited.

5. To consider and if thought fit to pass the following Special Resolution with or without modification(s):

RESOLVED that the Authorized Share Capital of the Company be and is hereby increased from Rs. 1,500,000,000 to Rs. 2,500,000,000 by the creation of 100,000,000 new Ordinary shares of Rs. 10/- each and Clause V of the Memorandum of Association and Article 30A of the Articles of Association of the Company be amended accordingly to reflect the above increase in Authorized Share Capital of the Company.

By Order of the Board

Suleman Lalani
Company Secretary

Karachi: June 5, 2007

Notes:

1. The share transfer book of the Company will remain closed from June 28, 2007 to July 5, 2007 (both days inclusive). Transfers received in order by our Shares Registrar, Technology Trade (Private) Limited, Dagia House, 241-C, Block 2, P.E.C.H.S., Off Shahrah-e-Quaideen, Karachi at the close of business on June 27, 2007 will be considered in time to attend and vote at the meeting.

2. Any member of the Company entitled to attend and vote at the extraordinary general meeting may appoint another person as his / her proxy to attend and vote instead of him / her. Proxies must be received at the Registered Office of the Company, 7th Floor, The Forum, G-20, Khayaban-e-Jami, Clifton, Karachi not later than 48 hours before the time of holding the meeting.

3. The beneficial owner of the shares of the Company in the Central Depository System of the CDC or his / her proxy entitled to attend and vote at this meeting, shall produce his / her original CNIC or passport to prove his / her identity.

4. In case of corporate entity, the board of directors resolution / power of attorney with specimen signature of the nominee shall be submitted with the form of proxy to the Company, and the same shall be produced in original at the time of the meeting to authenticate the identity.

5. Shareholders are requested to immediately notify the Company of change in their addresses, if any.

6. Proxy form is attached with this notice

7. CDC Account Holders will further have to follow the guidelines as laid down in Circular No. 1, dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

STATEMENT OF MATERIAL FACTS UNDER SECTION 160(1)(b) OF THE COMPANIES ORDINANCE, 1984 REGARDING SPECIAL BUSINESS

Item 2: Alteration in the Object Clause of Memorandum of Association of Company

The Company has received the Certificate of Registration as Pension Fund Manager (the Certificate) under the Voluntary Pension Funds System Rules, 2005 (the VPS Rules) from the Securities and Exchange Commission of Pakistan. The SECP while granting the Certificate has required the Company to alter its Memorandum of Association of the Company so as to be authorize to undertake the pension fund / scheme(s) business under the VPS Rules. Therefore, the Company is proposing to alter the Memorandum of Association to fulfill the aforesaid condition.

Item 3: Placement of Quarterly Financial Statements on the Companys Website

The Securities and Exchange Commission of Pakistan vide Circular 19 of 2004 has allowed listed companies to place the quarterly / half yearly accounts on the website of the Company instead of sending the same to the shareholders by post subject to fulfillment of certain conditions. The Board has recommended the placement of quarterly / half yearly accounts on the website of the Company, www.abamco.com. Now the consent of the shareholders in this context is solicited to move for obtaining approval of the SECP.

Item 4: Approval for Investments in Proposed Subsidiary Companies

JS ABAMCO Limited is a public listed company with equity of Rs. 1.311 billion as on March 31, 2007 and is desirous of making investment in certain proposed subsidiary companies. The information required to be annexed to the Notice by Notification No. SRO 865/2000 dated December 6, 2000 is set out on the next page.

Item 5: Increase in Authorized Share Capital

The Authorized Share Capital of JS ABAMCO Limited at present is Rs. 1,500,000,000 divided into 150,000,000 shares of 10/- each, out of which 100,000,000 shares are Ordinary shares of Rs. 10/- each and 50,000,000 shares are Convertible Preference shares of Rs. 10/- each. The present Issued, Subscribed and Paid-up Capital of the Company is Rs. 1,000,000,000 divided into 100,000,000 Ordinary shares of Rs. 10/- each. In order to take care of the future expansion, it is considered necessary to increase the Authorized Share Capital to allow possible issue of Ordinary shares as fully paid bonus shares or right shares.

STATEMENT RELATING TO INVESTMENT IN ASSOCIATED COMPANIES / UNDERTAKINGS REQUIRED TO BE ANNEXED WITH THE NOTICE

S. No.	Description	Information Required	Information Required	Information Required
1	Name of the Investee Company	**JS ABAMCO Commodities Limited (Proposed)**	**JS Asset Management Limited** (Proposed to be incorporated in Dubai, U.A.E.)	**JS Technolgies Limited (Proposed)**
2	Nature, amount and extent of investment	Long-term equity investment of up to Rs. 100,000,000 to be utilized in subscribing 10,000,000 ordinary shares of the investee company.	Long-term equity investment of up to USD 4,900,000 to be utilized in subscribing 4,900,000 ordinary shares of the investee company.	Long-term equity investment of up to Rs. 50,000,000 to be utilized in subscribing 5,000,000 ordinary shares of the investee company.
3	Average market price of the shares to be purchased during preceding six months in case of listed companies	Not Applicable	Not Applicable	Not Applicable
4	Break-up value of shares intended to be purchased on the basis of last published financial statements	Not Applicable	Not Applicable	Not Applicable
5	Price at which shares will be subscribed	Face value of Rs. 10/- each	Face value of US Dollar 1/- each	Face value of Rs. 10/- each
6	Earnings per share of the investee company	Not Applicable	Not Applicable	Not Applicable
7	Sources of funds from where shares will be subscribed	Own sources and bank borrowings	Own sources and bank borrowings	Own sources and bank borrowings
8	Period for which investment will be made	Not applicable being long term equity investment	Not applicable being long term equity investment	Not applicable being long term equity investment
9	Purpose of investment	Long-term equity investment to earn dividend income as well as prospective capital gain and diversification of business	Long-term equity investment to earn dividend income as well as prospective capital gain and diversification of business	Long-term equity investment to earn dividend income as well as prospective capital gain and diversification of business
10	Benefits likely to accrue to the Company and the shareholders from the proposed investments.	Dividend income / capital gains	Dividend income / capital gains	Dividend income / capital gains
11	Interest of directors and their relatives in the investee company.	Mr. Najam Ali, CEO and Mr. Ali Raza Siddiqui, Executive Director of JS ABAMCO Limited would also be the directors of the proposed subsidiary company.	None	None

BOOK POST

Under Postal Certificate

JS ABAMCO Limited
(Formerly ABAMCO Limited)

If undelivered, please return to:

JS ABAMCO Limited
(Formerly ABAMCO Limited)

REGISTRAR:

TECHNOLOGY TRADE (PVT.) LTD.
Dagia House, 241-C, Block-2,
P.E.C.H.S., Off: Shahrah-e-Quaideen,
Karachi. Tel: 4391316-7
Fax: 4391318-7

JS ABAMCO

JS ABAMCO Limited
(Formerly ABAMCO Limited)

The Company Secretary
JS ABAMCO Limited
7th Floor, The Forum, G-20
Khayaban-e-Jami, Block-9,
Clifton, Karachi-75600

I/We______________________________of____

____________________________________being member(s) of JS ABAMCO Limited (Formerly ABAMCO Limited) holding

_______________ordinary shares as per Registered Folio No. /.CDC A/c No. (For members who have shares in CDS) ____________

__________ hereby appoint Mr./Ms____of

(full address) ____

or failing him/ her Mr./Ms ____________________ of (full address) ____________________________________

___________________________ who is/are also member(s) of the Company, as my / our proxy to attend, act and vote for me/ us and on my / our behalf at the Extraordinary General Meeting of the Company to be held on Thursday, 5th July 2007 and / or any Adjournment thereof.

As witness my / our hand / seal this _______________ day of _______________2007

Signed by ____ in the presence of

____(name & address).

Witness:

1. Name______________
   Signature____________
   Address_____________
   ____
   NIC or _____________
   Passport No.__________

Signature on
Rs. 5/=
Revenue Stamp

2. Name______________
   Signature____________
   Address_____________
   ____
   NIC or _____________
   Passport No.__________

The Signature should agree with the specimen registered with the Company.

Important:

(i) A member of the Company entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her.

(ii) Proxies must be received at the Head Office of the Company not less than 48 hours before the time of the meeting.

(iii) If a member appoints more than one proxies and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

(iv) Beneficial owners of the shares registered in the name of Central Depository Company of Pakistan (CDC) and/or their proxies are required to produce their original National Identity Card (NIC) or passport for identification purpose at the time of attending the meeting. The form of the proxy must be submitted with the Company within the stipulated time, duly witnessed by two persons whose names, addressees and NIC numbers must be mentioned on the form, along with attested copies of the NIC or the passport of the beneficial owner and the proxy. In case of corporate entity, the Board of Directors' resolution/ power of attorney with specimen signature shall be submitted along with the proxy form of the Company.

(v) Shareholders are requested to notify immediately of any change in their address.