

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the twenty fifth 25th Annual General Meeting of the members of JS Investments Limited, (the "Company") will be held at 10:30 a.m. on Thursday, April 9, 2020 at Ramada Creek Hotel, DHA Phase VIII, Karachi to transact the following business:

Ordinary Business:

- To receive, consider and adopt the separate and consolidated audited financial statements of the Company for the year ended December 31, 2019, together with the Directors' and Auditors' reports thereon and Chairman's Review Report.
- To appoint Auditors of the Company and fix their remuneration. The members are hereby notified that the Audit Committee and the Board of Directors have recommended the re-appointment of retiring auditors, Messrs EY Ford Rhodes, Chartered Accountants, who being eligible, offer themselves for re-appointment.

Special Businesses:

- To ratify and approve balances and the transactions carried out by the Company and funds under its management in the ordinary course of business on arm's length basis with JS Bank Limited (Related Party) as at and during the financial year ended December 31, 2019 under the authority of the resolution passed by the members in the last annual general meeting held on April 10, 2019.
- To authorize the Chief Executive of the Company to approve all transactions carried out or to be carried out with Related Parties in the ordinary course of business on arm's length basis till next Annual General Meeting.
- To consider, approve and adopt the changes as well as the addition of new Memorandum 3B in the Memorandum of Association and, if thought fit, for this purpose to pass the following resolution as a special resolution, with or without modification:

RESOLVED FURTHER THAT the Company's Memorandum of Association ("MoA") be altered after seeking prior approval of the Commission under Rule 5(6)(h) of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("NBFC Rules") to enable the Company to undertake the business of REIT Management Services under REIT Regulations, as under:-

- The title should be changed as "THE COMPANIES ACT, 2017".
- The law "Companies Ordinance, 1984" wherever appearing in the MoA should be replaced with "Companies Act, 2017" and where pertinent Section of Companies Ordinance, 1984 has been mentioned, the para materia Section of the Companies Act, 2017 should be mentioned.
- After the existing Clause 3A, the following new Clause to be numbered as 3B should be incorporated:
3B To act as REIT Management Company ("RMC") under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 ("NBFC Rules") and carry on the business of REIT Management Services under the Real Estate Investment Trust Regulations, 2015, as amended ("REIT Regulations"), to plan, launch and operate REIT Schemes of various kinds permissible under the REIT Regulations, such as Rental REIT Schemes, Developmental REIT Schemes and Hybrid REIT Schemes with the approval of the Commission and for the said purposes to apply for and obtain license to undertake REIT Management Services and to fulfill all requisite compliances and formalities in connection therewith; to appoint trustee qualified under the REIT Regulations for each REIT Scheme and to execute trust deed and get the same registered with the concerned Sub-Registrar; to select Real Estates for Developmental REIT projects, to acquire or transfer any existing Real Estate for Rental REITs, to be vested in the respective trustees, as may be approved by the Commission; to appoint or arrange for appointment of development advisor, architects/civil engineers, contractors, insurance/Takaful coverage, valuers, material providers/suppliers, property managers, Shariah advisors (in case of Shariah Compliant REIT Schemes), auditors, rating agencies and all other service providers required under the REIT Regulations and wherever necessary, with the consent of the pertinent trustees and approval of the Commission, to prepare and publish Business Plan, Information Memorandum and Offering Document; to hold minimum number of units of REIT Scheme as specified in REIT Regulation; to get the REIT Scheme listed at Pakistan Stock Exchange Limited, to issue units of REIT Scheme to investors, and to fulfill all requirements, obligations and formalities that may be required under REIT Regulations and other applicable laws for REIT Management Services and for launching and operating REIT Schemes.
- The law "Investment Companies and Investment Advisors Rules, 1971" wherever appearing in the MoA should be replaced with "NBFC Rules and NBFC Regulations".
- The term "Corporate Law Authority" be replaced with the term "Commission".
- The law "Companies' Share Capital (variation in rights and privileges) Rules 2000" be replaced with "Companies (Further Issue of Shares) Regulations, 2018".

Attached to this Notice is a statement of material facts in relation to the aforesaid special business, as required under Section 134(3) of the Companies Act, 2017. This statement has been dispatched to the shareholders by post along with the notice. The notice of meeting as well as statement has also been placed on the Company's website: (www.jsil.com)

By order of the Board

Muhammad Khawar Iqbal
Company Secretary

Karachi: March 18, 2020

Notes:

- The Company, in accordance with Section 223(7) of the Companies Act 2017, has placed the Audited Financial Statements for the year ended 31 December 2019 along with Auditors' and Directors' Reports thereon and Chairman's Review Report on its website: www.jsil.com
- The share transfer books of the Company will remain closed from Thursday, April 02, 2020 to Thursday, April 9, 2020 (both days inclusive) for attending the Annual General Meeting. Physical transfers and deposit requests under Central Depository System received at the close of business on April 01, 2020 by the Independent Share Registrar of the Company, M/s. Central Depository Company of Pakistan Limited, CDC House, 99-B, Block "B", S.M.C.H.S, Main Shahra-e-Faisal, Karachi, will be treated as being in time for entitlement to attend the meeting.
- A member entitled to attend and vote at the meeting may appoint another person as proxy to attend, speak and vote for him/ her. An instrument of proxy or power of attorney or other authority (if any) under which it is signed or a notarial certified copy of such power of attorney or such authority to be valid, be deposited with the registered office of the Company not later than 48 hours before the scheduled time of the meeting. The proxy form in English and Urdu Languages is attached with this notice and has also been placed on Company's website.
- Beneficial owners of the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxies will have to follow the following guidelines as laid down by the Securities and Exchange Commission of Pakistan in Circular No. 1 of 2000:

A. For Attending the Meeting

- In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or original Passport along with Participant ID number and the account number at the time of attending the meeting.
- In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. For Appointing Proxies

- In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
- The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his original CNIC or original passport at the time of the meeting.
- In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.
- Shareholders are requested to immediately notify the Share Registrar of the change in their addresses, if any.
- Computerized National Identity Card ("CNIC")** Shareholders are requested to provide immediately if not already provided, copy of their valid CNIC to the Company's Independent Share Registrar, M/s. Central Depository Company of Pakistan Limited, CDC House, 99-B, Block "B", S.M.C.H.S, Main Shahra-e-Faisal, Karachi. A legible scanned copy of the same can also be forwarded at CNIC@jsil.com along with folio number and updated address for correspondence.
- Payment of cash dividend through electronic mode.** The provisions of Section 242 of the Companies Act, 2017 provides that any cash dividend declared by a listed company must be paid through electronic mode directly into the bank account designated by the entitled shareholder. Accordingly, the shareholders of the Company are requested to provide electronic dividend mandate on E-Dividend Form available on the Company's website (www.jsil.com) enabling the Company to credit their future cash dividends directly to their designated bank accounts.
- Electronic Transmission of Annual Financial Statement and Notices (Optional)**
In pursuance of the directions given by the Securities and Exchange Commission of Pakistan (SECP) under S.R.O 787 (I)/2014, the SECP has allowed companies to circulate annual Audited Financial Statements, along with the notice of annual general meeting (Notice) to its members through e-mail subject to compliance with the conditions outlined in the referred SRO of SECP.

The transmission of annual Audited Financial Statements with Notice to members through e-mail shall be considered compliance with the relevant requirements of Sections 223 and 233 of the Companies Act 2017 subject to certain conditions, prescribed in the said notification.

For the convenience of its members, the Company has placed a Standard Request Form on the Company's website (www.jsil.com), so that the members may use it to communicate their e-mail address and consent for electronic transmission of annual Audited Financial Statement and Notice thereon.

- Deduction of withholding tax on the amount of Dividend u/s 150 of the Income Tax Ordinance, 2001 (Mandatory)**
Pursuant to the provisions of Finance Act, 2019 effective 01 July 2019, deduction of income tax from dividend payments shall be made on the following basis:

S.No.	Nature of Shareholders	Rate of deduction
1	Person appearing in the Active Tax Payers' List	15%
2	Person not appearing in the Active Tax Payers' List	30%

Income Tax will be deducted on the basis of Active Tax Payers List posted on the Federal Board of Revenue website.

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax certificate or necessary documentary evidence, as the case may be.

The shareholders who has joint shareholdings held by Filers and Non-Filers shall be dealt with separately and in such particular situation, each account holder is to be treated as either a Filer or a Non-Filer and tax will be deducted according to his shareholding. If the share is not ascertainable then each account holder will be assumed to hold equal proportion of shares and the deduction will be made accordingly. Therefore, in order to avoid deduction of tax at a higher rate, the joint account holders are requested to provide the below details of their shareholding to the Share Registrar of the Company latest by the AGM date.

Folio/CDC Account No.	Name of Shareholder	CNIC	Shareholding	Total Shares	Principal/Joint Shareholder
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- Unclaimed Dividend and Bonus Shares**
Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical share, if any, are advised to contact our Share Registrar M/s Central Depository Company of Pakistan Limited, to collect/enquire about their unclaimed dividend or pending shares, if any.

In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividend and shares outstanding for a period of 3 years or more from the date due and payable shall be deposited to the credit of Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP.

- Video Conference Facility**
Pursuant to the provisions of the Companies Act, 2017, the members can avail video conference/link facility for this Annual General Meeting, provided the company receives consent from member(s) holding 10% or more total paid up capital in the company at least 10 days prior to the date of meeting.

In order to avail video conference/link facility, interested members may send to company consent as mentioned in standard format placed on the website of the company within the time frame mentioned in the form.

JS Investments Limited

19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi - 74400.

Toll-free: 0800-00887 | Email: ir@jsil.com | Website: www.jsil.com