



Jahangir Siddiqui & Co. Ltd.
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Abdullah Haroon Road
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Ref: CL - 051/23
Dated: March 16, 2023

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

Subject: Certified Resolutions passed in the Extraordinary General Meeting of
Jahangir Siddiqui & Co. Ltd. held on March 16, 2023

Dear Sir,

Enclosed please find the certified copy of the special resolutions passed by the shareholders in the Extraordinary General meeting of Jahangir Siddiqui & Co. Ltd. ("the Company") held on March 16, 2023, at Karachi.

You may please inform members of your Exchange accordingly.

Yours truly,

Asad Nasir
Chief Executive Officer

Copy to:

Director / HOD Surveillance,
Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
63, Jinnah Avenue, NIC Building
Blue Area, Islamabad



Certified that the following special resolutions were passed by the Shareholders of Jahangir Siddiqui & Co. Ltd. ("the Company") in their Extraordinary General Meeting held on March 16, 2023, at Karachi:

Special Business

The following resolutions has been passed as Special Resolutions, without modifications for sale of 235,684,306 shares of BankIslami Pakistan Limited to its subsidiary, JS Bank Limited, in exchange for shares of JS Bank Limited which will be issued as 'other than rights and cash issue' as consideration:

RESOLVED that subject to receipt of requisite regulatory approvals, the consent and approval to the Company under Sections 199 and Section 183(3)(a) of the Companies Act, 2017, be, and is hereby, accorded to sell its entire investment and shareholding of BankIslami Pakistan Limited ("BIPL") (i.e., 235,684,306 ordinary shares representing 21.26% of the issued and paid-up capital of BIPL) to its subsidiary JS Bank Limited ("JSBL"), in exchange for consideration of 266,747,498 ordinary shares of face value of PKR 10 per share each of JSBL (i.e. 1.1318 ordinary shares of JSBL for every ordinary share of BIPL) to be issued to the Company as new other than rights and other than cash issue based on the valuation carried out by an approved valuer.

RESOLVED FURTHER that consent be given to JSBL pursuant to Regulation 5(1)(j) of the Companies (Further Issue of Shares) Regulations, 2020.

RESOLVED FURTHER that a formal application be submitted to the State Bank of Pakistan for its approvals for (a) sale of shares of BIPL to JSBL and (b) for making additional investment in new shares of JSBL.

RESOLVED FURTHER that subject to the obtention of all corporate and regulatory approvals, all formalities pertaining to unfreezing and transfer of the Company's sponsor shares of BIPL to JSBL and deposit and freezing of the additional shares of JSBL to be received as consideration thereof be fulfilled in accordance with the applicable laws;

RESOLVED FURTHER that the Chief Executive Officer and the Chief Financial Officer of the Company be, and are hereby, jointly and severally authorized to fulfill all legal, corporate and procedural formalities in connection with the above, including negotiating, finalizing and executing all agreements and transaction documents for the intended transaction (based on the terms so approved above) with JSBL, dissemination of material information to PSX, fulfilling all reporting and disclosure requirements and personal and written representations and submission of all applications to SBP, CDC and other organizations whenever required for achieving the above purposes and to take all such necessary, ancillary and incidental steps and do all such acts, deeds and things that may be required for the purpose of giving effect to this resolution.

Asad Nasir

Chief Executive Officer

Dated: March 16, 2023