

Summit S Bank

Ref: SMBL/CSD/2021/06-03

Date: 14.06.2021

Mr. Hafiz Maqsood Munshi
Manager
Compliance & Securities Compliance-RAD
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Non-Holding of Annual General Meetings for the years ended December 31, 2019 & December 31, 2020

Dear Sir,

We are writing with reference to the Pakistan Stock Exchange ('the Exchange / PSX') letter no. PSX/Gen-1100 dated June 10, 2021 on the subject matter cited above.

In this respect, we hereby submit the following details relating to the updated position of financial statements for the financial year ended December 31, 2019 and financial year ended December 31, 2020 for your kind perusal:

Update on the financial statements of the financial year ended December 31, 2019

In this regard we would like to apprise the PSX that the external auditors, M/s. Baker Tilly Mehmood Idrees Qamar, Chartered Accountants (BTMIQ) are close to conclude the external audit and thereafter the issuance of requisite auditors' report for the financial year ended December 31, 2019 is subject to certain signing conditions which the Bank is in process of arranging and compilation for onward furnishing to the external auditors' so as to enable them to issue their requisite audit opinion on the aforementioned financial statements. .

Update on the financial statements of the financial year ended December 31, 2020

Once the audited financial statements for the financial year ended December 31, 2019 are approved by the shareholders of the Bank in the Annual General Meeting (AGM), the appointment of the external auditors for the financial year ended December 31, 2020 shall fall due as a part of the regular agenda item in the AGM to be held for the financial year ended December 31, 2019. The management is of the view that considering the intricacies involved and quantum of the audit field work required, the auditors will be requiring at least another three (3) months' time (post approval of financial statement of FY 2019) for completion of audit work and issuance of initialed accounts for onward approval of the Board of Directors and shareholders of the Bank.

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COMMITTED TO YOU

Summit Bank Limited

Company Secretary Division

Summit Tower | Head Office

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In view of the foregoing, the Bank has initiated the process of seeking the Direction from the Securities and Exchange Commission of Pakistan (Honorable Commission) under section 147 of the Companies Act, 2017 for holding the AGM for the financial year(s) ended December 31, 2019 and December 31, 2020 for an extended period i.e. by September 30, 2021 and December 31, 2021 respectively.

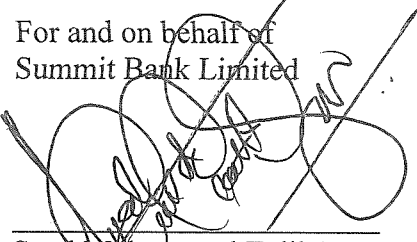
The management, based on the factual representation made to the Honorable Commission, is of the view that the Direction sought under section 147 of the Companies Act, 2017 for holding the AGM(s) for FY 2019 & FY 2020 till September 30, 2021 and December 31, 2021 shall accordingly be granted. Moreover, keeping in view the uncontrollable circumstances and unprecedented events faced by the Bank, we would request the Exchange to hold any further actions under clause 5.11.1.(c)&(d) of the PSX Regulations until disposal of the matter by the Honorable Commission.

We shall keep the Exchange updated with any of the developments in this regard.

Thanking you,

Yours truly,

For and on behalf of
Summit Bank Limited



Syed Muhammad Talib Raza
Company Secretary

c.c.:

1. The Director
Corporate Supervision Department
Company Law Division
Securities & Exchange Commission of Pakistan
63 Jinnah Avenue, Blue Area,
Islamabad
2. The Executive Director
Banking Supervision Group
State Bank of Pakistan
I.I. Chundrigar Road,
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3. The Acting Chief Regulatory Officer (ACRO)
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