

Ref: SMBL/CSD/2021/11-03

Date: 12.11.2021

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

Subject: **Certified Copies of the Resolutions passed in the 14th (Adjourned) Annual General Meeting of Summit Bank Limited**

Dear Sir,

In terms of Rule 5.6.9 (b) of the Rule Book of Pakistan Stock Exchange Limited, we enclose copies of the following Ordinary and Special Resolutions passed by the shareholders in the 14th (Adjourned) Annual General Meeting of Summit Bank Limited ('the Bank') held on November 11, 2021 at Serena Hotel, Islamabad.

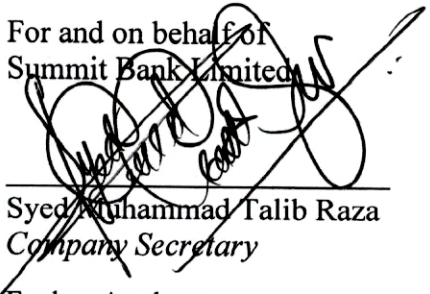
1. Confirmation of the Minutes of the Annual General Meeting held on October 26, 2020.
2. Approval of the Audited Financial Statements of the Bank together with the Directors' and Auditors' Report thereon for the year ended December 31, 2019.
3. Approval for the re-appointment of the external auditors of the Bank for the financial year ended December 31, 2020.
4. Approval for the increase in the Authorized Capital of the Bank.
5. Approval for the issue of new ordinary shares of the Bank at a discount.
6. Approval for the issue of new ordinary shares of the Bank by way of other than rights in favor of the Acquirer and the minority shareholders of the Bank.

The above furnished intimation may be acknowledged for the record purposes.

Thanking you,

Yours truly,

For and on behalf of
Summit Bank Limited


Syed Muhammad Talib Raza
Company Secretary

Encl.: As above

c.c:

The Director,
Banking Policy and Regulations Department,
State Bank of Pakistan,
I.I.Chundrigar Road,
Karachi

The Executive Director,
Corporate Supervision Department,
Securities and Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue,
Blue Area, Islamabad

COMMITTED TO YOU

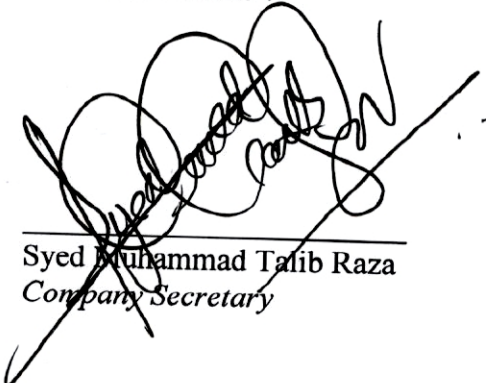
Summit Bank Limited
Company Secretary Division
Summit Tower | Head Office

Level -11, Plot No. G-2, Block - 2, Clifton, Karachi - Pakistan

Direct : +9221-32410851 & 32473205 Fax : +9221-32472193 Website: www.summitbank.com.pk, UAN: 021-1111 24365

Certified that the following resolution was passed by the shareholders of Summit Bank Limited in the 14th (Adjourned) Annual General Meeting held on November 11, 2021 at Serena Hotel, Islamabad.

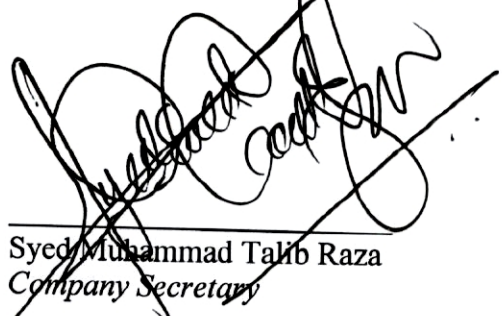
1. **“RESOLVED THAT** the minutes of the Annual General Meeting of the Shareholders of Summit Bank Limited held on October 26, 2020 be and are hereby confirmed without any amendment”.



Syed Muhammad Talib Raza
Company Secretary

Certified that the following resolution was passed by the shareholders of Summit Bank Limited in the 14th (Adjourned) Annual General Meeting held on November 11, 2021 at Serena Hotel, Islamabad.

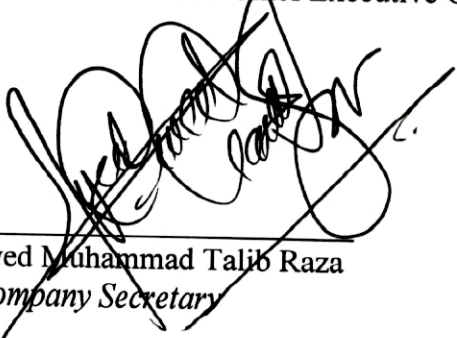
2. **“RESOLVED THAT** the Annual Audited Accounts of Summit Bank Limited (both consolidated and unconsolidated), Statement of Compliance with the Code of Corporate Governance for the year ended December 31, 2019 along with the Directors’ Report and the Auditors’ Report thereon, be and are hereby adopted.”



Syed Muhammad Talib Raza
Company Secretary

Certified that the following resolution was passed by the shareholders of Summit Bank Limited in the 14th (Adjourned) Annual General Meeting held on November 11, 2021 at Serena Hotel, Islamabad.

3. **“RESOLVED THAT** the statutory auditors of the Bank, M/s. Baker Tilly Mehmood Idrees Qamar, Chartered Accountants, who are retiring at this meeting, being eligible and willing to act as auditors for the year ended December 31, 2020 be and are hereby re-appointed as the Statutory Auditors of the Bank from the conclusion of this meeting till the conclusion of the next Annual General Meeting at an aggregate fee of PKR 7.64 million whereas the remuneration and the terms and conditions for any other additional certification, as may be required by any regulator, shall be mutually agreed between the statutory auditors and the President and Chief Executive Officer of the Bank accordingly.”



Syed Muhammad Talib Raza
Company Secretary

Certified that the following resolution was passed by the shareholders of Summit Bank Limited in the 14th (Adjourned) Annual General Meeting held on November 11, 2021 at Serena Hotel, Islamabad.

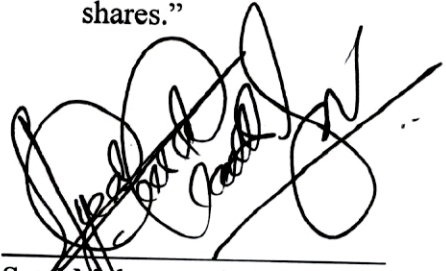
4. **“RESOLVED THAT** in compliance with section 85 of the Companies Act, 2017 read with other applicable provisions, the Authorized Capital of the Bank be and is hereby increased from PKR 28,000,000,000/- (Rupees Twenty-Eight Billion Only) divided into 2,800,000,000 shares of PKR 10/- (Rupees Ten) to PKR 90,000,000,000/- (Rupees Ninety Billion Only) divided into 9,000,000,000 shares of PKR 10/- (Rupees Ten) each and the Memorandum and Articles of Association be amended and read as under:

Clause V of the Memorandum of Association:

The Share Capital of the Bank is PKR 90,000,000,000/- (Rupees Ninety Billion Only) divided into 9,000,000,000 shares of PKR 10/- (Rupees Ten) each with power to the Bank from time to time increase, reduce or reorganize its capital or to sub-divide the shares in the capital for the time being into several classes. The share capital shall comprise of one or more kinds of shares and different classes of shares under each kind as permitted by the Companies Share Capital (Variation in Rights and Privileges) Rules, 2000 as amended from time to time, with such rights and privileges attached thereto as may be approved by the members from time to time by a Special Resolution.

Article 6 of the Articles of Association:

The Capital of the Bank is PKR 90,000,000,000/- (Rupees Ninety Billion Only) divided into 9,000,000,000 shares of PKR 10/- (Rupees Ten) each with power to increase or reduce the capital and to divide the share in the capital for the time being into several classes provided however, that rights as between various classes of ordinary shares (if any) as to profits, votes and other benefits shall be strictly proportionate to the paid-up value of the shares.”

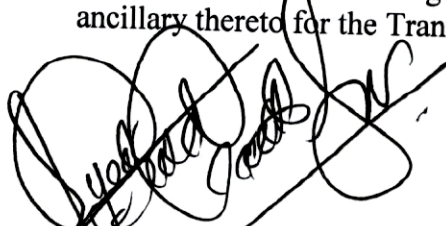


Syed Muhammad Talib Raza
Company Secretary

Certified that the following resolution was passed by the shareholders of Summit Bank Limited in the 14th (Adjourned) Annual General Meeting held on November 11, 2021 at Serena Hotel, Islamabad.

5. **"RESOLVED THAT** subject to acquiring requisite regulatory approvals and ensuring compliance with Section 82 of the Companies Act, 2017 read with applicable requirements of Companies (Further Issue of Shares), Regulations, 2020 (Regulations) and the Guidelines issued by the Securities and Exchange Commission of Pakistan for Issue of Shares at a Discount (Guidelines), the Bank be and is hereby authorized to issue 5,976,095,618 new ordinary shares (Five Billion Nine Hundred Seventy-Six Million Ninety-Five Thousand Six Hundred Eighteen) by way of without rights offer to His Excellency Nasser Abdulla Hussain Lootah (the Acquirer) and the minority shareholders at a discounted price of PKR 2.51 (Rupees Two and Fifty-One Paisas Only) per share for fresh equity injection in the Bank (the Transaction)."

"FURTHER RESOLVED THAT the President and CEO and/or the Company Secretary of the Bank, be and are hereby jointly and / or severally authorized, to take all steps necessary, ancillary and incidental for the issuance of new ordinary shares of the Bank at a Discount, including but not limited to obtaining all requisite regulatory approvals; filing of all the requisite statutory forms and all other documents as may be required to be filed with the Companies Registration Office of the Securities and Exchange Commission of Pakistan, submitting all such documents as may be required with the State Bank of Pakistan, executing all such certificates, applications, notices, reports, letters and any other document or instrument including any amendments or substitutions to any of the foregoing as may be required in respect of the issue of shares at Discount under Section 82 of the Companies Act, 2017, the related Regulations and Guidelines and all other matters incidental or ancillary thereto for the Transaction."

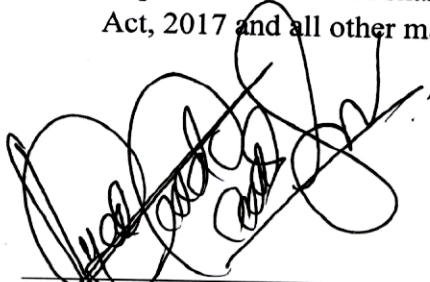


Syed Muhammad Talib Raza
Company Secretary

Certified that the following resolution was passed by the shareholders of Summit Bank Limited in the 14th (Adjourned) Annual General Meeting held on November 11, 2021 at Serena Hotel, Islamabad.

6. **“RESOLVED THAT** subject to applicable regulatory approvals and in accordance with the provisions of Section 83 of the Companies Act, 2017, the Bank be and is hereby authorized (acting through the authorized representative) to issue further share capital of the Bank, to the extent of PKR 59,760,956,180 (Rupees Fifty-Nine Billion Seven Hundred Sixty Million Nine Hundred Fifty-Six Thousand One Hundred Eighty only) by the issuance of 5,976,095,618 new ordinary shares (Five Billion Nine Hundred Seventy-Six Million Ninety-Five Thousand Six Hundred Eighteen) by way of other than Rights Issue at the discounted price of PKR 2.51 (Rupees Two and Fifty-One Paisas Only) per share in favour of the Acquirer and the minority shareholders pursuant to the share subscription agreement entered into between the Acquirer and the Bank (the Subscription Agreement) and that such new shares shall rank *pari passu* with the existing shares of the Bank for fresh equity injection in the Bank (the Transaction).”

“FURTHER RESOLVED THAT the President and CEO and/or the Company Secretary of the Bank, be and are hereby jointly and / or severally authorized, to take all steps necessary, ancillary and incidental for the issuance of further shares of the Bank, including but not limited to obtaining all requisite regulatory approvals; filing of all the requisite statutory forms and all other documents as may be required to be filed with the Companies Registration Office of the Securities and Exchange Commission of Pakistan, submitting all such documents as may be required with the State Bank of Pakistan, executing all such certificates, applications, notices, reports, letters and any other document or instrument including any amendments or substitutions to any of the foregoing as may be required in respect of the issue of shares by way of other than Rights under Section 83 of the Companies Act, 2017 and all other matters incidental or ancillary thereto for the Transaction.



Syed Muhammad Talib Raza
Company Secretary