



Ref: SML/CSD/2022/05-03

Date: 09.05.2022

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

Subject: **Disclosure of Material Information**

Dear Sir,

By way of the letter dated April 28, 2022, addressed by His Excellency Nasser Abdulla Hussain Lootah ("Acquirer") to Summit Bank Limited (the "Bank") and shared with the Bank on May 06, 2022, ("Letter") the Acquirer disclosed that Mr. Salman Iqbal ("Mr. Iqbal"), as part of the consortium of the Acquirer, intends to subscribe to such number of shares of the Bank at a subscription price of PKR 2.51/- (Rupees Two and Fifty-One Paisas Only) per share. This will enable Mr. Iqbal to become up to a maximum of 25% (Twenty-Five Percent) shareholder in the Bank immediately subsequent to completion of the process of subscription of the shares (the "Revised Transaction").

At the meeting of the Board of Directors of the Bank ("Board") held on May 09, 2022, at 11:00 a.m. at Karachi, the Board has considered and approved the Revised Transaction and the draft of the agreement to be executed between the Bank, the Acquirer and Mr. Iqbal for the purposes of giving effect to the Revised Transaction. The inclusion of Mr. Iqbal in the consortium of the Acquirer is subject to applicable regulatory approvals and the approval of the shareholders of the Bank by way of special resolution to be passed in the Extra Ordinary General Meeting of the Bank scheduled for Wednesday, June 01, 2022, at 12:00 pm at Marriott Hotel, Islamabad.

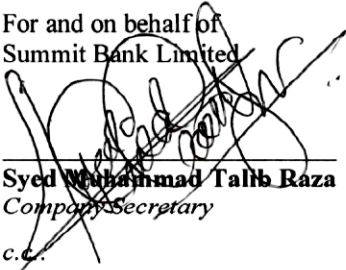
If for any reason, Mr. Iqbal does not subscribe to his agreed portion of shares, then the Acquirer shall remain fully obligated to subscribe to the entire subscription of shares as per the terms of the Share Subscription Agreement dated October 4, 2021, entered into between the Bank and the Acquirer.

You may please inform the TREC Holders of the Exchange accordingly.

Thanking you,

Yours truly,

For and on behalf of
Summit Bank Limited


Syed Muhammad Talib Raza
Company Secretary

c.c.

- i. The Executive Director, Public Offering & Regulated Persons Department, Securities Market Division, Securities & Exchange Commission of Pakistan, NIC Building, 63, Jinnah Avenue, Blue Area, Islamabad.
- ii. The Director, Banking Policy and Regulations Department, State Bank of Pakistan, I.I. Chundrigar Road, Karachi.
- iii. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street-2, D.H.A., Phase-VII, Karachi.
- iv. The Central Depository Company of Pakistan Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi.

COMMITTED TO YOU

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Company Secretary Division
Summit Tower | Head Office

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