

Summit S Bank

Ref: SMBL/CSD/2020/03-04

Date: 30.03.2020

The Manager Director,
Pakistan Stock Exchange
Stock Exchange Building,
Stock Exchange Road,
Karachi.

In Re: Our Disclosure dated 30.03.2020 pursuant to Regulation 5 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the "Takeover Regulations")

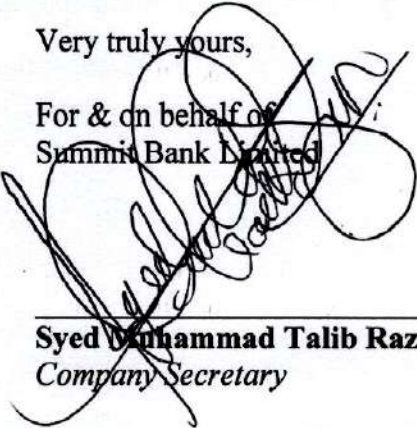
Dear Sir,

Further to our Notice bearing reference no. SMBL/CSD/2020/03-03 dated 30.03.2020 issued in compliance of Regulation 5 of Takeover Regulations, please find enclosed a copy of Notice of Public Announcement of Intention received from the Potential Acquirer under Regulation 6(3) of Takeover Regulations.

Thanking you,

Very truly yours,

For & on behalf of
Summit Bank Limited


Syed Muhammad Talib Raza
Company Secretary

Encl: As above

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.*

COMMITTED TO YOU

Summit Bank Limited
Company Secretary Division

11th Floor, Plot # G-2, Block-2, Clifton, Karachi - Pakistan.

Phone: 021-32410851 & 32473205 Fax: 021-32472193 Email: companysecretary@summitbank.com.pk

Website: www.summitbank.com.pk, UAN: 021-1111 24365

30th March 2020

Deputy General Manager – Listings Department
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
I. I. Chundrigar Road Karachi

Executive Director
Public Offering & Regulated Persons Department
Securities Market Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue,
Blue Area, Islamabad

President / Chief Executive
Summit Bank Limited
11th Floor, Plot # G-2, Block 2, Clifton
Karachi

Subject: Public Announcement of Intention to acquire at least 51% voting shares and control of Summit Bank Limited by Mr. Nasser Abdulla Hussain Lootah under the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

Dear Sir,

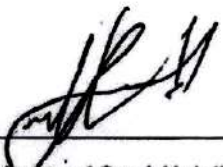
We, Topline Securities Limited, have been appointed as the Manager to Offer by Mr. Nasser Abdulla Hussain Lootah (hereinafter referred to as the "Acquirer"), in accordance with the provision of the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

On behalf of Mr. Lootah, we are pleased to submit a Public Announcement of Intention to acquire at least 51% of the issued and paid up capital of the Summit Bank Limited (the "Target") along with management control.

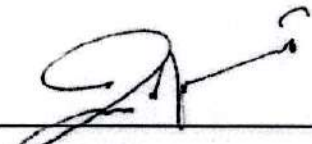
In accordance with the above captioned Act and Regulation, the Public Announcement of Intention is intended to be published in one English and One Urdu newspaper by 1st April 2020. Copies of both published advertisements will be submitted to your office accordingly.

In case of any queries or for any other information, please contact the undersigned.

For and on Behalf of the Manager to Offer


Muhammad Saad Abdullah

Assistant Vice President – Corporate Finance & Advisory


Daniyal A. Khan

Senior Analyst - Corporate Finance & Advisory

TOPLINE SECURITIES LIMITED
8th Floor, Horizon Tower, Plot 2/6, Block-3, Clifton, Karachi-Pakistan.
Tel: +92-21-35303330-32, Fax: +92-21-35303349 | www.topline.com.pk

**Public Announcement of Intention
to acquire at least 51% voting shares and control of Summit Bank Limited
by Mr. Nasser Abdulla Hussain Lootah
under the Securities Act 2015 and the Listed Companies
(Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017**

Admonishment: Please note that this Public Announcement of Intention to acquire voting shares/control of Summit Bank Limited is subject to obtaining the requisite regulatory approvals including clearance of fit and proper criteria from State Bank of Pakistan; the Securities and Exchange Commission of Pakistan and Competition Commission of Pakistan. The Public Announcement of Intention may be withdrawn, if the requisite approvals are not granted by the concerned regulatory authority(ies).

Part A

Brief description of the Intended acquisition –

The intended acquisition by the Acquirer is through a proposed subscription of new ordinary shares in Summit Bank Limited (the "Bank") by way of fresh equity injection. Post subscription, the Acquirer intends to acquire atleast 51% shareholding and control in the Bank. The Acquirer already owns 0.51% shares in the Bank. The remaining shares shall be acquired through a combination of subscription of new shares in the Bank and acquisition of existing shares from the minority shareholders by way of a public tender offer.

Intended acquisition through	Number of Shares	Percentage
Subscription Agreement(s)	Not determinable at this stage	At least 51% shareholding in the Bank through Subscription and Public Offer
Public Offer	Not determinable at this stage	Not determinable at this stage

هاتف: ٦١٠٠ ٣٧١ - فاكس: ٢٢٣ ٢٣٤٨ - ص.ب. ١٥٢٠، دبي، الإمارات العربية المتحدة

Tel: 04 371 6100, Fax: 04 223 2348, P.O. Box: 1520, Dubai, United Arab Emirates

Email: info@nalg.ae www.nalg.ae

Part B

1. INFORMATION ABOUT THE ACQUIRER

- a) Name(s) and Address(s) of acquirer along persons acting in concert, if any.

Mr. Nasser Abdulla Hussain Lootah

The acquisition shall be undertaken by the Acquirer directly in his personal capacity.

- b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder.

N/A

- c) Name(s) and address(s) of manager to the offer of the acquirer.

Topline Securities Limited

Address: 8th Floor, Horizon Towers, Plot 2/6, Clifton Block 3, Karachi

Telephone: +92 21 35303339-40

- d) Principal areas of business of the acquirer and relevant experience

His Excellency Mr. Nasser Abdulla Hussain Lootah is a successful businessman, having diversified business interests across travel, shipping, real estate, mineral water, logistics, cargo handling, information technology, interactive media, production and brand media communication. Furthermore, Mr. Lootah is also the sponsor of numerous international brands and prestigious multinational companies including Brookfield Multiplex (Real Estate Development), Dubai Lagoon (Real Estate Development); Mediclinic; Wilhemsen Shipping Company (Shipping). The Lootah family were also the founding sponsors of the Dubai Islamic Bank, where the family is a major shareholder.

- e) In case the acquirer is a fund/company(s):

- i. Names of the chief executive and directors of the company(s):

N/A

- ii. Names of substantial shareholders of the company:

N/A

- iii. Date of incorporation

N/A

iv. Jurisdiction of incorporation

N/A

v. Authorized and paid up capital

N/A

f) Detail of companies, where the intended acquirer(s) hold more than thirty percent voting shares:

Name of Company	Registration No.	Nature (listed/unlisted/Private)	Nature of Business	Jurisdiction of Incorporation	Description (hold control of more than thirty % shares on both)
Global Haly Developments Limited	0052389	Unlisted Public	Real Estate Development	Pakistan	94.99%
Lootah Energy (Private) Limited	0097895	Private	Wind Power Energy	Pakistan	80.00%
Lootah Premium Foods LLC	663914	Private	Food & Beverage	Dubai, U.A.E.	100%
Nasser Abdulla Lootah Group LLC	509841	Private	Investment Management	Dubai, U.A.E.	100%
Nasser Air Travel & Shipping Agencies LLC	218557	Private	Travel & Tourism	Dubai, U.A.E.	100%
N Freight LLC	218558	Private	Freight Forwarding	Dubai, U.A.E.	100%
Nasser Lootah Real Estate LLC	605672	Private	Brokerage	Dubai, U.A.E.	100%
Xperience Travel & Holidays LLC	631595	Private	Travel & Tourism	Dubai, UAE	100%
Gallery Dubai LLC	204420	Private	Trading	Dubai, UAE	100%

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Emirates Water Factory LLC	691852	Private	Mineral Water Bottling	Dubai, UAE	100%
Emirates Natural Drinking Water LLC	205296	Private	Food & Beverage	Dubai, UAE	100%
Emirates Water Transport & Distribution LLC	202919	Private	Distribution	Dubai, UAE	100%

g) Information about ultimate beneficial owner of the intended acquirer(s):

The acquisition shall be undertaken by the Acquirer directly in his personal capacity.

h) Details of any existing holding of voting rights in the target company

As per the latest available financials for the Year Ended 31st December 2017 (available on the bank's website), Mr. Nasser Abdulla Hussain Lootah holds 13,554,128 shares or 0.51% of the paid up capital of the Bank.

(i) Which the acquirer owns or over which it has control or direction;

The Acquirer personally owns 0.51% of the Bank's shareholding and therefore does not control the Bank nor does it have any power to give any direction. It may also be clarified that the Acquirer has no beneficial interest in Suroor Investments Limited (being the majority shareholder of the Bank).

(ii) - Which is owned or controlled or directed by any person acting in concert with the of acquirer;

None.

(iii) In respect of which the acquirer or any person acting in concert with him has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer or any person acting in concert with him holds an option to purchase or warrants or other convertible securities.

None.

i) All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the posting of its subject.

The consummation of the Transaction shall be subject to, *inter alia*, receipt of all regulatory and corporate approvals, including but not limited to approvals from the State Bank of Pakistan, Securities and Exchange Commission of Pakistan and Competition Commission of Pakistan

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Part C

2. INFORMATION ABOUT THE TARGET COMPANY

a) Name of the target company, its directors or major shareholders along with number of shares and percentages of paid-up capital.

- **Name:**
Summit Bank Limited
- **Names of Directors (as stated on the Bank's website):**
 - Mr. Ahsan Raza Durrani, President & CEO (Acting)
 - Mr. Aziz Morris, Executive Director
 - Mr. Rana Ahmed Humayun, Director
 - Mr. Shafiqur Rahman Adhami, Director
 - Ms. Fauzia Hasnain, Director
 - Mr. Kamran Butt, Director

▪ **Major Shareholders:**

The Bank has not published its audited financial statements since the financial year ended December 31st, 2017, hence shareholding structure as mentioned on Page 244 of the published Annual Report of 2017, has been used as the reference point and is as given under:

- Suroor Investments Limited (holding 1,761,412,119 Ordinary shares representing 66.77% of the issued share capital of the Company)
- Rupali Bank Limited (holding 32,777,450 Ordinary shares representing 1.24% of the issued share capital of the Company)
- Nasser Abdulla Hussain Lootah (holding 13,554,128 Ordinary shares representing 0.51% of the issued share capital of the Company)

b) **Total number of issued shares of the company.**

As per the latest publicly available audited accounts for the financial year ended December 31st, 2017 (available on the Bank's website), the Bank has an Authorised share capital of 2,800,000,000 Ordinary Shares of PKR 10/- and the paid-up capital is PKR 26,381,510,600 divided into 2,638,151,060 ordinary shares of PKR 10/- each.

c) **Date of listing and offer price at the time of initial public offering.**

Initially named Arif Habib Rupali Bank Limited, subsequently changed to Arif Habib Bank Limited, was incorporated as a public limited company under the Companies Ordinance 1984 (now repealed and replaced with Companies Act 2017). Later on July 07th, 2006, the State Bank of Pakistan

sanctioned a "Scheme of Amalgamation" under section 48 of the Banking Companies Ordinance 1962 through which the Pakistan operations of the Rupali Bank Limited were amalgamated with the Atif Habib Bank on 04th August 2006.

On 31st March 2010, 59.41% of shares of Arif Habib Bank Limited were transferred to Suroor Investments Limited, a Mauritius based investment firm, by Arif Habib Securities Limited and on 18th of August 2010, Arif Habib Bank Limited was rebranded as "Summit Bank Limited".

The Bank¹ was listed on 24th December 2007, and trading of shares began on 11th February 2008. The initial offer price was PKR 11/- per share.

¹ Data has been used for Arif Habib Bank Limited here since that was the original listing and offer to public

d) Opening price at securities exchange at the time of listing

The opening price at the time of listing was PKR 38.9/- per share.²

Under the earlier Public offering Regulations, Company's whose shares were offered to general public through an Initial Public Offering started trading as "Provisionally Listed" until the entire process of formal listing was completed. Shares of such Company's were traded publicly until such time that formal listing took place. The price of PKR 38.9 was at the time of provisional listing whereas upon formal listing on 11th February 2008, AHBL shares opened at a price of PKR 29.20 per share.

e) Share price quoted on the securities exchange one day before the public announcement of intention.

The share price of the Bank at the close of market hours on 27th March 2020 was PKR 1.42/- per share.


f) The weighted average share price as quoted on the securities exchange during four weeks preceding the date of public announcement of intention.

Weighted average share price of the Bank during four weeks preceding the date of public announcement of intention was PKR 1.79/- per share.

g) Financial position/performance of the company for the last five years, including profit/loss after tax, earning per share, payouts.

As per the Bank's website, the latest available audited financial statements are for the Year Ended December 31st, 2017. It appears that the Bank has not published audited financials since the Year ended December 2017. The information given below is based on public available information regarding the financial position of the Bank.

PKR in millions	2017	2016	2015	2014
Markup Earned	10,644	10,627	10,705	9,826
Profit After Tax	(1,146)	(2,174)	217	229
Earning/share	(0.51)	(1.00)	0.15	0.16
Total Assets	233,049	215,022	188,420	148,457
Total Equity	11,035	12,672	11,958	12,362


30/3/2020

Mr. Nasser Abdulla Hussain Lootah (Being the Acquirer)