



Ref: SMBL/CSD/2022/05-05

FORM-4

Date: 11.05.2022

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

Subject: Notice of Extra Ordinary General Meeting of Summit Bank Limited

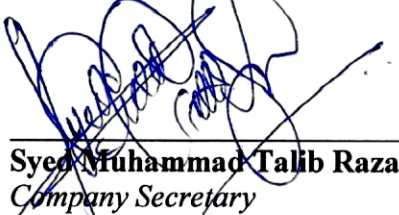
Dear Sir,

Enclosed please find a copy of the Notice of the Extra Ordinary General Meeting to be held on June 01, 2022 for circulation amongst the TRE Certificate Holders of the Exchange.

Thanking you,

Yours truly,

For and on behalf of
Summit Bank Limited



Syed Muhammad Talib Raza
Company Secretary

Encl:

- i. Newspaper Clipping of 'Dawn' English, May 11, 2022 (KHI/LHR/ISB).
- ii. Newspaper Clipping of 'Daily Dunya' Urdu, May 11, 2022 (KHI/LHR/ISB).

COMMITTED TO YOU

Summit Bank Limited
Company Secretary Division
Summit Tower | Head Office

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

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NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF SUMMIT BANK LIMITED

NOTICE is hereby given that an Extraordinary General Meeting ("EOGM") of the Shareholders (the "Shareholders") of Summit Bank Limited (the "Bank") will be held on Wednesday, June 01, 2022 at 12:00 noon at Marriott Hotel, Islamabad to transact the following business:-

AGENDA

Ordinary Business:

1. To confirm the minutes of the Annual General Meeting of the Bank held on April 06, 2022.

Special Business:

2. To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

WHEREAS the Board of Directors of Summit Bank Limited (the "Bank") passed a resolution in their meeting held on May 9, 2022, approving the subscription by Mr. Salman Iqbal ("Mr. Iqbal") of shares of the Bank, as part of the consortium of His Excellency Nasser Abdulla Hussain Lootah (the "Acquirer"); and in this regard an agreement has been executed between the Bank, the Acquirer and Mr. Iqbal (the "Agreement").

AND WHEREAS in accordance with the Agreement, Mr. Iqbal shall subscribe up to a maximum of 25% (Twenty-Five Percent) shareholding in the Bank at a subscription price of PKR 2.51/- (Rupees Two and Fifty-One Paisas Only) per share.

NOW, THEREFORE, IT IS RESOLVED THAT the special resolution passed earlier by the shareholders of the Bank in the 14th (Adjourned) Annual General Meeting held on November 11, 2021, whereby the Shareholders approved the issue of 5,976,095,618 (Five Billion Nine Hundred Seventy-Six Million Ninety-Five Thousand Six Hundred Eighteen) ordinary shares by way of other than rights to be subscribed by the Acquirer and the minority shareholders of the Bank at the discounted rate of PKR 2.51/- (Rupees Two and Fifty-One Paisas Only), shall hereby stand revised to the extent as follows:

- (a) the shares to be subscribed by the Acquirer shall as a minimum be such number of shares which shall enable the Acquirer to become at least 51% (Fifty-One Percent) shareholder in the Bank immediately subsequent to completion of the process of subscription of the shares;
- (b) subject to applicable regulatory approvals and in terms of the Agreement, Mr. Iqbal shall, as part of the consortium of the Acquirer, 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, which shall 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; and
- (c) if for any reason, Mr. Iqbal remains unable to 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 Shares Subscription Agreement dated October 4, 2021 entered into between the Bank and the Acquirer, (hereinafter referred to as the "Revised Transaction").

FURTHER RESOLVED THAT the President and CEO and / or the Company Secretary of the Bank (Authorised Signatories), be and are hereby jointly and / or severally authorized, to take all steps necessary, ancillary and incidental for the completion of the Revised Transaction, including but not limited to obtaining all requisite regulatory approvals and preparing, executing and delivering any related document including, inter alia, any instruments, agreements, letters, applications, approvals, notices, certificates, acknowledgments, receipts, resolutions, authorizations, instructions, releases, waivers, appointments as may in the opinion and discretion of the Authorised Signatories be necessary, desirable or ancillary for the purpose of the Revised Transaction.

Other Business:

3. To transact any other business with the permission of the chair.

Place: Karachi
Date: May 11, 2022

By order of the Board
Syed Muhammad Talib Raza
Company Secretary

Notes:

1. The share transfer books of the Bank will be closed from May 25, 2022 to June 01, 2022 (both days inclusive). Transfers received by our Shares Registrar, M/s. THK Associates (Private) Limited, 32-C, Jami Commercial Street No.11, D.H.A, Phase 7, Karachi at the close of business i.e. May 24, 2022 shall be treated in time for the purpose of entitlement to attend the said EOGM.
2. A member entitled to attend and vote at this meeting may appoint another member as his / her proxy to attend, speak and vote on his / her behalf. A corporation being a member may appoint as its proxy any of its official or any other person whether a member of the Bank or otherwise.
3. An instrument of proxy and Power of Attorney or other authority (if any) under which it is signed or notarized, copy of such Power of Attorney must be valid and deposited with the Share Registrar of the Bank, M/s. THK Associate (Pvt.) Limited 32-C, Jami Commercial Street No.11, D.H.A, Phase 7, Karachi duly stamped, signed and witnessed not less than 48 hours before the time of the meeting.
4. Members are requested to notify any change in their addresses immediately.
5. In accordance with Securities & Exchange Commission of Pakistan's ("SECP") directives, it is mandatory for all the shareholders to have their valid Computerized National Identity Card ("CNIC") number recorded with the Bank. Members who have not yet submitted photocopies of their CNICs to the Registrar are requested once again to submit a valid attested copy of their CNICs with our Share Registrar, M/s. THK Associates (Pvt.) Ltd.
6. Those shareholders whose shares are deposited with the Central Depository Company of Pakistan Limited ("CDC") are requested to bring their original CNIC along with the participant ID number and their account/sub-account numbers in CDC to facilitate identification at the time of the EOGM. In case of proxy, attested copies of proxy CNIC or passport, Account and Participant ID number must be deposited along with the Form of Proxy with our Share Registrar. In case of proxy for corporate members, the Board of Directors' Resolution / Power of Attorney with specimen signature of the nominee shall be produced at the time of the meeting unless it has been provided earlier to the Share Registrar.
7. Shareholders having physical scrip of shares are requested to promptly notify change in their postal address and / or email address, if any, to our Share Registrar, in writing, whereas CDC account holders are requested to contact their CDC Participant / CDC Account Services.
8. As per Section 134 of the Companies Act, 2017 ("Companies Act"), on a poll, members can exercise their right to vote either personally or through video-link or by proxy or through postal ballot in a manner and subject to the conditions as may be specified.

For Attending the Meeting:

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Central Depository Company of Pakistan Limited Regulations ("CDC Regulations"), shall authenticate his/her identity by showing his/her original CNIC or original passport at the time of attending the Meeting.
- ii. In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

For Appointing of Proxies:

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.
 - ii. The proxy form shall be witnessed by the two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - iii. Attested copy of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - iv. The proxy shall produce his/her original CNIC or passport at the time of the meeting.
 - v. In case of corporate entity, the Board of Directors Resolution/Power of Attorney with specimen signature shall be submitted along with proxy form of the Bank.
9. A Proxy Form, both in English and Urdu languages, is being separately sent to the members, along with the Notice of EOGM.
 10. In accordance with Section 134 of the Companies Act, members holding 10% or more shareholding in the paid-up capital of the Bank residing in a city, may demand the Bank to provide them the facility of video-link to attend the EOGM.
 11. As per Section 72 of the Companies Act, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP, within a period not exceeding four years from the commencement of this Act, i.e., May 30, 2017.
The Shareholders having physical shareholding are encouraged to open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form, this will facilitate them in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.
 12. Shareholders who could not collect their dividend / physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any. In compliance with Section 244 of the Companies Act, after having completed the stipulated procedure, all such dividend and shares outstanding for a period of three (3) years or more from the date due and payable shall be deposited to the credit of the Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP.
 13. Copies of the Notice of EOGM and the latest annual audited/quarterly financial statements of the Bank have been kept at the Registered Office of the Bank which can be obtained and/or inspected during the business hours on any working day from the date of publication of this Notice till the conclusion of the EOGM by the members and other persons entitled to attend the meeting. Notice of the EOGM and the latest annual audited/quarterly financial statements have further been placed on the website of the Bank: www.summitbank.com.pk
 14. As per Section 223 of the Companies Act, the Annual Audited Financial Statements of a company may be circulated by post or electronically to its members.
However, Shareholders who wish to receive the hard copy of the Annual Audited Financial Statements shall have to fill out the 'Standard Request Form' available on the Bank's website and send to us at the given addresses.

Statement of Material Fact under Section 134 (3) of the Companies Act relating to Special Business

Agenda Item No. 2

In order to facilitate the Bank in increasing its paid-up capital, His Excellency Nasser Abdulla Hussain Lootah (the "Acquirer") earlier conveyed his offer for fresh equity injection in the Bank by subscribing new ordinary shares by way of other than rights issued at a discount to acquire at least 51% (Fifty-One Percent) voting shares and controlling interest of the Bank in accordance with the provisions of the Companies Act, Securities Act, 2015, the PSX Rule Book and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Transaction"). Through a recent letter received by the Bank on May 6, 2022, the Acquirer has now conveyed to the Bank that Mr. Salman Iqbal ("Mr. Iqbal"), subject to applicable regulatory approvals and clearance, shall subscribe to such number of shares, as part of the consortium of the Acquirer, at the discounted price of PKR 2.51/- (Rupees Two and Fifty-One Paisas Only) per share that shall 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 ("Revised Transaction").

The justification for the issuance of shares by way of other than rights and at a discount to the consortium of the Acquirer comprising of the Acquirer and Mr. Iqbal ("Consortium") is as follows:

- (a) the strategic value of the proposed Revised Transaction by the Consortium is for achieving financial viability of the Bank;
- (b) to give a positive signal to the banking sector / market from such investment; and
- (c) to inject the substantial equity aiming to assist the Bank in achieving its growth plans.

The Board of Directors of the Bank in their meeting held on May 9, 2022 have recommended for the issue of shares by way of other than rights and at a discount price to Mr. Iqbal subject to the approval of the regulatory authorities and the shareholders of the Bank in their general meeting.

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.

Interest of Directors

The Directors of the Bank have no direct or indirect interest in the Special Resolution(s), except and to the extent of their shareholding in the Bank.

Inspection of Documents

The copies of the Memorandum and Articles of Association of the Bank and the minutes of the last Annual General Meeting may be inspected/procured free of cost during the business hours on any working day from the Registered Office / Head Office of the Bank from the date of publication of the accompanying notice till the conclusion of the EOGM of the Bank.

Summit Bank
Committed to you

www.summitbank.com.pk, 021-1111-24365