

Summit S Bank

Ref: SMBL/CSD/2023/05-04

Date: 05.05.2023

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

Subject: **Application For Further Issue Of Shares By Way Of Other Than Right**

Dear Sir,

We are writing with reference to the Pakistan Stock Exchange (PSX) letter no. PSX/C-1054/B-701 dated May 03, 2023 and subsequent email based communication made regarding update of the paid-up capital of Summit Bank Limited (the Bank).

In this regard, we are enclosing herewith the following documents for your information, records and expediting the needful action at your end:

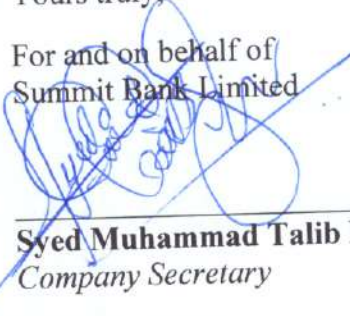
1. Auditor's Certificate confirming the increase in the paid-up capital of the Bank subsequent to issuance of shares as Other Than Right along with the revised paid-up capital.
2. Copy of Return of Allotment i.e. Form-3 as filed with the Registrar of the Companies.
3. Original Pay Order bearing no. 50627860 dated May 05, 2023 amounting to PKR 85,259,087 (Rupees Eighty Five Million Two Hundred and Fifty Nine Thousand Eighty Seven Only) as being the aggregate of Additional Listing Fee amounting to PKR 79,681,390/- (computed at 0.2% of the increase in paid-up capital under PSX Regulation 5.19.1) and the Supervisory Fee of SECP amounting to PKR 7,968,139/- (computed at 10% of the Additional Listing Fee paid to PSX) after tax deduction of PKR 2,390,442 (Rupees Two Million Three Hundred Ninety Thousand Four Hundred and Forty Two Only) for increase in paid-up capital of the Bank.
4. Copy of email dated May 4, 2023 evidencing the confirmation of calculation of PSX Additional Listing Fee & SECP Supervisory Fee.
5. Copy of Tax Challan evidencing the deduction of Withholding Tax on the Additional Listing Fee shall be submitted in due course of time.

In light of the above submitted documents, we hereby request your good office to kindly update the paid-up capital of the Bank.

Thanking you,

Yours truly,

For and on behalf of
Summit Bank Limited


Syed Muhammad Talib Raza
Company Secretary

Encl: As Above

COMMITTED TO YOU

Corporate Affairs Division
Summit Tower | Head Office

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

Direct : +9221-32410851 / 32473205 PABX : +9221-32468400 Ext. 2861 Fax : +9221-32472193

Email : companysecretary@summitbank.com.pk Website : www.summitbank.com.pk

19 - 69 / 1300
April 19, 2023

The President and Chief Executive Officer
Summit Bank Limited
Summit Tower, 9th Floor
Plot # G-2, Block - 2, Clifton
Karachi

Dear Sir,

STATUTORY AUDITOR'S CERTIFICATE

We refer to our engagement letter no. 19 - 69 / 1297 dated April 19, 2023, where we have agreed with the management of **Summit Bank Limited** (hereinafter referred to as "**the Bank**") to provide a certificate on the issuance of new ordinary shares, by way of 'other than right offer', in accordance with the requirements of Annexure - B of the 'Central Depository Company's Standard Operating Procedures'.

Scope of Certificate

The Central Depository Company of Pakistan Limited (CDC), in the 'Central Depository System Standard Operating Procedures', has prescribed the procedures whereby upon the issuance of securities from the CDS, the Issuer is required to provide a certificate to the CDC from the statutory auditors confirming:

- the total issue and receipt of subscription amount
- all requirements with regards to allotment of securities in the name of CDC have been fulfilled by the Issuer; and
- conditions (if any) imposed by the regulatory body have been fulfilled by issuer in every aspect.

Management Responsibilities

It is the responsibility of Bank's management to ensure that aggregate subscription amount received is properly recorded in the books and records of the Bank and to comply with all the legal and regulatory requirements in this respect. This certificate does not relieve the management of its responsibilities.

Auditor's Responsibilities

Our responsibility is to issue a certificate, as required under Annexure - B of the 'Central Depository Company's Standard Operating Procedures', in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' as issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to procedures as mentioned below:

1. Obtain regulatory approvals as received by the management of the Bank till date including approvals from the Securities & Exchange Commission of Pakistan, the Competition Commission of Pakistan and the State Bank of Pakistan (SBP);
2. For Mr. Nasser Abdulla Hussan Lootah check the total amount and number of new shares to be issued by way of 'other than rights issue' are in agreement with the number of shares as approved in the Extra Ordinary General Meeting held on January 16, 2023;
3. Check the amount of existing issued, subscribed and paid up capital of the Bank from the recently audited financial statements of the Bank;
4. Recalculate the revised issued, subscribed and paid up capital of the Bank after issuance of new ordinary shares by way of 'other than right issue';
5. Check the receipt of Rs. 6,000,000,000 from Mr. Nasser Abdulla Hussan Lootah from the audited financial statements for the year ended December 31, 2022;

6. Verify the receipt of Rs. 4,000,014,485 received during the period from January 1, 2023 to April 18, 2023 from Mr. Nasser Abdulla Hussan Lootah and minority shareholders;
7. Check that the amount of Rs. 10,000,014,485 has been credited in Account No. 1-1-1-21313-714-3 titled as 'Advance against shares subscription - 2023'; and
8. Obtain management representation that all requirements with regard to allotment of shares by way of 'other than rights issue' in the name of CDC have been fulfilled by the management of the Bank.

Certificate

Based on the procedures mentioned above, we hereby confirm the following:

1. New ordinary shares to be issued by way of 'other than right issue', as per SECP's letter no. CSD/CI/05/2017/152 dated February 02, 2023 extended letter no. through CSD/CI/05/2018/163 dated April 14, 2023 and SBP's revised letter no. BPRD/BA&CP/02-06/002163/23 dated March 15, 2023 @ 2.51 per share (at discounted to the par value), will be **3,984,069,516** under section 83(1)(b) of the Companies Act, 2017;
2. The position of issued, subscribed and paid up capital of the Bank before and after issuance of new shares by way of 'other than right offer' will be as follows:

Description	No. of shares
Issued, subscribed and paid up capital at par value of Rs. 10 per share as per the audited financial statements for the year ended December 31, 2022	2,638,151,060
New shares to be issued by way of shares other than right offer at par value of Rs. 10 per share (at discounted value of Rs. 2.51 per share)	3,984,069,516
Total issued, subscribed and paid up capital after issuance of shares 'other than right offer'	6,622,220,576

3. The subscription money of Rs. 10,000,014,485 has been received in cash by the Bank and held under the designated account titled as 'Advance against shares subscription - 2023' having account no. 1-1-1-21313-714-3. The amount has been received from the following subscribers:

Subscriber	No. of shares to be issued	Amount
Mr. Nasser Abdulla Hussain Lootah	3,984,063,745	10,000,000,000
Mr. Muhammad Hashmatullah Khan	2,322	5,828
Mr. Nisar Ul Haq	663	1,664
Mr. Syed Junaid A. Hashmi	580	1,456
Mr. Naseer Ahmad Bajwa	2,206	5,537

4. We have been informed by the management of the Bank that there has / have been no condition(s) imposed by concerned regulatory bodies including but not limited to the Securities and Exchange Commission of Pakistan (SECP) applicable at this stage that were required to be complied with by the Bank.
5. That all requirements with regards to allotment of securities in the name of CDC have been fulfilled by the Bank.

Restriction on use and distribution

This certificate is being issued in the capacity of statutory auditors of the Bank and on the specific request of management of the Bank for onward submission to CDC and other regulatory bodies. Accordingly, this should not be distributed to any other party without our prior written consent. This certificate relates only to the matters specified above and does not extend to the Bank's financial statements taken as a whole.

Yousuf Adil
Chartered Accountants

Karachi



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Securities Market Division
Primary Market Approvals and Development Department

No. CSD/CI/05/2017 / 163

April 14, 2023

Syed Muhammad Talib Raza,
Company Secretary,
Summit Bank Limited,
Summit Tower, Level-11,
Plot No. G-2, Block No.2,
Clifton, Karachi.

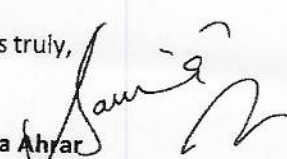
Subject: Application for further issue of shares by way of other than right offer under Section 82 and 83(1)(b) of the Companies Act, 2017 read with regulation 5 of the Companies (Further Issue of Shares) Regulations, 2020

Dear Sir,

This is with reference to the application of Summit Bank Limited (the Bank) dated April 05, 2023 and subsequent correspondences dated April 07, 2023 whereby the Bank has sought extension in time of issuance of shares by way or other than right, approval of which was granted by the Securities & Exchange Commission of Pakistan (the Commission) vide letter dated February 2, 2023.

2. In this regard, I am directed to inform you that the competent authority – Commissioner (SMD), has allowed the Bank an extension of 40 days starting from April 4, 2023 in terms of section 82 (1) (h) of the Companies Act, 2017 for issuance of shares, in book entry form, to the persons already mentioned in the Commission's above-referred letter. All the other terms and conditions of the above-referred letter of the Commission will remain the same.

Yours truly,


Saima Ahyar
Joint Director

Cc:

- i Mr. Farrukh H. Khan, Managing Director, PSX, Stock Exchange Building, Stock Exchange Road, Karachi.
- ii Company Registration Office, State Life Building No.2, Wallace Road, Karachi
- iii Central Depository Company, CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahrah-e-Faisal Karachi.



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Securities Market Division
Primary Market Approvals and Development Department

No. CSD/CI/05/2017/152

February 02, 2023

Syed Muhammad Talib Raza,
Company Secretary,
Summit Bank Limited,
Summit Tower, Level-11
Plot No. G-2, Block No.2,
Clifton, Karachi.

Subject: Application for further issue of shares by way of other than right offer under Section 82 and 83(1)(b) of the Companies Act, 2017 read with regulation 5 of the Companies (Further Issue of Shares) Regulations, 2020

Dear Sir,

This is with reference to application of Summit Bank Limited (the Bank) dated January 20, 2023 and subsequent correspondences regarding the captioned subject.

2. In this regard, I am directed to inform you that the competent authority – Commissioner (SMD), on the basis of special resolution passed by the shareholders of the Bank in the Extraordinary General Meeting (EOGM) held on January 16, 2023 and the information/documents submitted to the Securities & Exchange Commission of Pakistan (the Commission) has allowed the Bank to issue **3,984,069,516** ordinary shares @ Rs. 2.51 (at discount to the par value), amounting to **Rs. 10,000,014,485 /-** by way of other than right offer under Section 83 (1) (b) of the Companies Act, 2017 read with regulation 5 of the Companies (Further Issue of Shares) Regulations, 2020 as follows:

S.No.	Names of the persons	Number of shares to be issued @ Rs. 2.51 per share
1.	Mr. Nasser Abdulla Hussain Lootah	3,984,063,745
2.	Mr. Muhammad Hashmatullah Khan	2,322
3.	Mr. Nisar Ul Haq	663
4.	Mr. Syed Junaid A. Hashmi	580
5.	Mr. Naseer Ahmad Bajwa	2,206
	Total	3,984,069,516

3. The approval is however, subject to the following conditions:
- The shares shall be issued only in the book entry form within 60 days from the date of approval by the Commission;
 - The company shall intimate the Commission and the securities exchange about issuance of the shares within seven days of the issuance;
 - Mr. Lootah shall retain his shareholding arising as a result of subject issuance for a period of at least twelve months from the date of issuance of shares and at least twenty five percent of his shareholding for the next two years; and

NIC Building, Jinnah Avenue, Blue Area, Islamabad
VOICE: DID +92-51-9195317 | (PABX) +92(51) 111-117-327 (5317)



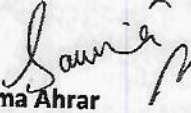


SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Securities Market Division
Primary Market Approvals and Development Department

d) The minority shareholders i.e. Mr. Muhammad Hashmatullah Khan, Mr. Nisar ul Haq, Syed Junaid A. Hashmi and Mr. Naseer Ahmed Bajwa shall retain their shareholding arising as a result of this issuance for a period of one year from the date of issuance of shares.

4. This approval is being given based on the documents/information submitted to this office and hence the Commission bears no responsibility whatsoever for the, express or implied, agreement(s) executed between the issuer and the person(s) to whom shares are proposed to be issued.

Yours truly,


Saima Ahrar
Joint Director



Cc:

- i Mr. Farrukh H. Khan, Managing Director, PSX, Stock Exchange Building, Stock Exchange Road, Karachi.
- ii Company Registration Office, State Life Building No.2, Wallace Road, Karachi
- iii Central Depository Company, CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahrah-e-Faisal Karachi.