

Summit *S* Bank

(Formerly Arif Habib Bank)

SMBL/FIN/564/2011
January 21, 2011

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Karachi

The General Manager
Lahore Stock Exchange (Guarantee) Limited
Lahore

The General Manager
Islamabad Stock Exchange (Guarantee) Limited
Islamabad

Dear Sir,

Amalgamation / Merger of Mybank Limited with and into Summit Bank Limited

In accordance with Listing Regulation No. 28 and Clause (xxiii) of the Listing Regulation No. 37 under Code of Corporate Governance, we are pleased to inform you that the following resolutions were passed by the shareholders of the Bank in its meeting held on January 20, 2011:

SPECIAL BUSINESS:

RESOLVED

- (a) Subject to the approval of the State Bank of Pakistan, Mybank Limited ("Mybank") be and is hereby amalgamated with and into the Bank in accordance with the Scheme of Amalgamation to be sanctioned by the State Bank of Pakistan ("Merger").
- (b) Subject to the approval of the State Bank of Pakistan, the draft of the Scheme of Amalgamation under the provisions of Section 48 of the Banking Companies Ordinance, 1962 be and is hereby approved subject to any modification which may be carried out by the State Bank of Pakistan.
- (c) The valuation and swap ratio calculated by KPMG Taseer Hadi & Co. pursuant to their report dated December 18, 2010, as presented and approved by the Board of Directors of the Bank be and is hereby approved, and the issuance of 0.80 share of

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COMMITTED TO YOU
Summit Bank Limited

