

Summit S Bank

Ref: SMBL/CSD/2017/11-30

Date: 29.11.2017

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

Subject: Intimation of Book Closure for the Conversion of Preference Shares into the Ordinary Shares of the Bank.

Dear Sir,

This is with reference to PSX letter no. C-1054-B-7341 dated October 31, 2017 on the captioned subject.

In this regard, we like to apprise the Exchange with respect to the queries raised therein as follows:-

1. The number of shares to be issued by way of other than a rights issue in consideration of the advances received against subscription of shares is 185,487,036 shares.
2. The 110,942,503 Class 'A' Preference Shares and 104,653,413 Class 'B' Preference Shares shall be converted respectively into 390,300,567 and 283,697,154 Ordinary shares of the Bank. The aggregate number of new ordinary shares to be issued at par value against the conversion of Preference Shares into the Ordinary Shares is 673,997,721.

The conversion ratio for each of Class 'A' & 'B' Preference Shares is given as under:-

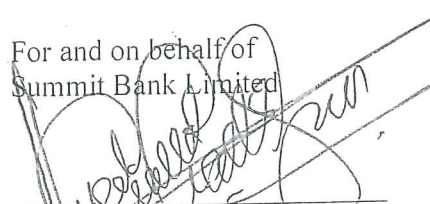
- i. Class 'A' = 1:3.51804363
- ii. Class 'B' = 1:2.71082562
3. The approval of the Securities and Exchange Commission of Pakistan (SECP) under section 83 (1) (b) of the Companies Act, 2017 for issue of shares by way of other than a rights to the extent of 185,487,036 shares to the sponsors and investors in consideration of the advance received from them against subscription of shares is enclosed as Annexure 'A'.

Further it is respectfully submitted that an approval from SECP is not a pre-requisite for conversion of Preference Shares into Ordinary Shares of the Bank, and the said conversion follows the terms and conditions stipulated in the term sheet duly agreed with the Preference Shareholders. The Preference Shareholders agreed to the abovementioned conversion in a specifically designated meeting of the Preference Shareholders held on October 16, 2017, which was accordingly ratified and confirmed by the Ordinary Shareholders of the Bank in their Extra Ordinary General Meeting held on October 19, 2017 that was communicated to the Exchange through our letter no. SMBL/CSD/2017/10-25 dated October 20, 2017.

Thanking you,

Yours truly,

For and on behalf of
Summit Bank Limited


Syed Muhammad Talib Raza
Company Secretary

Encl.: SECP Approval for issue of shares by way of other than rights issue under section 83(1) (b) of the Companies Act, 2017 dated November 7, 2017.



CSD/CI/5/2017 -737

November 07, 2017

Syed Muhammad Talib Raza
Company Secretary
Summit Bank Limited
5 Business and Finance Centre,
2nd Mezzanine Floor, I.I Chundrigar Road,
Opp. State Bank of Pakistan, Karachi
Fax: 021-32472193

Subject: Application for issuance of shares under Section 83 (1) (b) of the Companies Act, 2017

Dear Sir,

Please refer to your application dated October 20, 2017 and subsequent correspondence on the subject noted above.

2. In this connection, I am pleased to inform you that the competent authority on the basis of special resolution passed by the shareholders of Summit Bank Limited ("the Bank") in the Extra Ordinary General Meeting (EOGM) held on October 19, 2017, information provided to the Commission and circumstances of the case presented, has allowed the Bank to issue 185,487,036 shares at price of Rs.10 per share by way of otherwise than right under Section 83 of the Companies Act, 2017 to the following:

i.	Suroor Investments Limited	115,767,036 shares
ii.	Seracom Stock & Capital (Pvt) Limited	<u>69,720,000 shares</u>
	Total	<u>185,487,036 shares</u>

3. The aforesaid approval is, however, subject to the following conditions:

- Shares shall be issued within 60 days from the date of this letter under intimation to this office;
- The Bank shall inform the Commission within 07 days of the issuance of shares;
- The Bank shall ensure that approval of any other relevant regulatory authority is sought, if applicable;
- The aforesaid approval for issuance of shares is being given based on the documents/ information provided, relevant laws and regulations and hence the Commission bears no responsibility whatsoever for the (express or implied) agreements between the relevant parties and the Bank.

4. It may be noted that the approval is granted without prejudice to the relevant requirements of Securities Act, 2015, if applicable.

5. Please acknowledge receipt.

Abid Hussain
Executive Director
Corporate Supervision Department

SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN
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