

Summit S Bank

Ref: SMBL/CSD/2018/06-04

Date: 27.06.2018

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

Dear Sir,

Subject: Status update on the proposed merger/amalgamation of Summit Bank Limited with and into Sindh Bank Limited

We write to update you on the subject matter.

It is to inform that the management is making necessary efforts for earliest completion of the proposed merger/amalgamation transaction of Summit Bank Limited (the Bank) with and into Sindh Bank Limited. In this respect, the field work by the due diligence experts/teams of the Bank for the fresh/updated due diligence of Sindh Bank Limited based on the audited financial statements of Sindh Bank Limited as of December 31, 2017 has been completed. A similar fresh/updated due diligence of Summit Bank Limited has been carried out by the due diligence experts/teams of Sindh Bank Limited based on the audited financial statements of Summit Bank Limited as of December 31, 2017.

Accordingly, the process for arriving at the proposed revised shares swap ratio/revised scheme of amalgamation has been initiated. After that process is completed and the proposed revised shares swap ratio/revised scheme of amalgamation is approved by the Board the Directors of the Bank, the same will be submitted to the shareholders of the Bank for their approval subject to all applicable regulatory approvals and compliances (including the approval of State Bank of Pakistan and the permission of Honourable Supreme Court of Pakistan). All the applicable approvals and compliances will also be required to be carried out by Sindh Bank Limited.

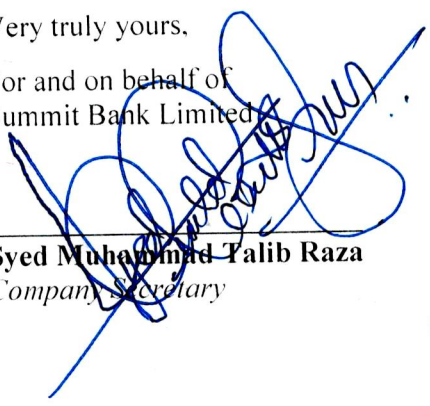
It is to further inform that, following a prudent business strategy, the Bank has also put in place a contingent capital restoration plan, whereby Sponsor (Suroor Investments Limited) of the Bank has given a firm commitment to State Bank of Pakistan to provide required amount of capital funds to the Bank on or before December 31, 2018 for enabling the Bank to meet the applicable regulatory capital requirements (MCR, CAR and LR) in case the Board of Directors of the Bank decide not to pursue the proposed merger/amalgamation option.

We will update PSX as and when there is any further development in the matter.

Thanking You,

Very truly yours,

For and on behalf of
Summit Bank Limited


Syed Muhammad Talib Raza
Company Secretary

COMMITTED TO YOU
Summit Bank Limited
Company Secretary
5-Business & Finance Centre,

2nd Mezzanine Floor, I. I. Chundrigar Road, Opp: State Bank of Pakistan, Karachi.

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