

Summit S Bank

Ref: SMBL/CSD/2019/05-03

Date: 23.05.2019

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



Subject: Non-Holding of Annual General Meeting for the year ended December 31, 2018.

Dear Sir,

This is with reference to PSX letter no. C-1054/B-2174 dated May 15, 2019 on the captioned subject matter.

In this regard, please be apprised that the external audit of the financial statements of Summit Bank Limited ('the Bank') for the year ended December 31, 2018 is currently under process by the statutory auditors of the Bank, M/s. Baker Tilly Mehmood Idress Qamar, Chartered Accountants. We are of the view that, based on the quantum of audit work involved and the current status of assignment as discussed with the external auditors, the external audit will not be concluded by May 31, 2019 or earlier.

In view of the forgoing scenario, the Bank, upon completion of audit of subject financial statements and issuance of audit report by the external auditors, shall proceed for seeking the direction from the Honourable Commission i.e. Securities and Exchange Commission of Pakistan under section 147(1) of the Companies Act, 2017.

We shall intimate the Exchange once the direction is obtained from the Honourable Commission alongside conveying the dates of board meeting and the date of holding of AGM for consideration and approval of financial results for the year ended December 31, 2018 while keeping in view the relevant statutory timelines and procedural/compliance requirements.

We look forward for kind consideration of Exchange together with the usual support and cooperation in this matter.

Thanking You,

Very truly yours,

For and on behalf of
Summit Bank Limited


Syed Muhammad Talib Raza
Company Secretary