

Summit S Bank

Ref: SMBL/CSD/2019/12-03

Date: 03.12.2019

Mr. Hafiz Maqsood Munshi
Manager Companies and Securities Compliance - RAD
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi



Dear Sir,

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

This is with reference to PSX letter no. PSX/C-1054/B-5545 dated November 11, 2019 and earlier correspondences held on the captioned subject matter.

In this regard, we would like to refer to Summit Bank's ('the Bank') earlier letter dated October 15, 2019 wherein the reasons and explanations were given in detail to PSX for not being able to hold the AGM within the statutory timelines. The same letter also explained the various steps, which were/are being taken by the Bank to ensure the earliest convening of the same. Here, it is important to highlight that the Bank has always made its best efforts to comply with all the requirements of PSX; however, non-holding of AGM for FY-2018 was only due to various unprecedented events, which were beyond the control of the Bank and its management.

Despite the delays caused by those uncontrollable events, you will appreciate the fact that as of now, the audit assignment for the financial statements of the Bank for the year ended December 31, 2018 is in its final stages and both the statutory auditors and the Bank are in the process of compilation and finalization of their respective deliverables pertaining to this assignment.

As soon as the audit is finalized and the audit report is issued by external auditors, the Bank shall proceed with the completion of applicable regulatory requirements for seeking the Direction from the Securities and Exchange Commission of Pakistan (Honourable Commission) under section 147(1) of the Companies Act, 2017 for holding of AGM for the year ended December 31, 2018.

Keeping in view the progress made by the Bank for annual audit assignment for FY-2018, we hereby request PSX to allow the Bank with an extension in the timeline for seeking direction from the Honorable Commission till December 31, 2019.

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COMMITTED TO YOU

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By that time, we are hopeful that the Bank will be able to intimate the Exchange about filing of the application seeking direction from the Honourable Commission for convening the AGM, followed with intimation of the dates for convening of the board meeting for approval of financial results for the period ended June 30, 2018, September 30, 2018 and December 31, 2018 and for the date of holding of AGM for consideration of annual financial statement 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

c.c.:

1. *The Director*
Corporate Supervision Department
Company Law Division
Securities and Exchange Commission of Pakistan
63 Jinnah Avenue, Blue Area,
Islamabad
2. *The Acting Chief Regulatory Officer (ACRO)*
Regulatory Affairs Division
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road,
Karachi