

Ref.: SMBL/CSD/2020/03-02

Form - 25

Date: 30.03.2020

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

Subject: Disclosure of Material Information under Section 96 of the Securities Act 2015 and Clause 5.6.1(a) of the PSX Regulations

Dear Sir,

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of PSX Regulations, we hereby convey the following information:

We have received a letter dated 27 March 2020, from Mr. Nasser Abdulla Hussain Lootah (the "**Potential Investor**"), pursuant to which the Potential Investor has communicated his intention to acquire at least a controlling stake in Summit Bank Limited (the "**Bank**") by subscribing to fresh equity in the Bank and investing such amounts as may be necessary (subject to satisfactory due diligence) to ensure the Bank meets its 'Minimum Capital Requirements' and 'Capital Adequacy Ratio' as prescribed by the State Bank of Pakistan (the "**Proposed Transaction**").

Please note that the Proposed Transaction is subject to the Bank entering into an Exclusivity Agreement with the Potential Investor on or before 31 March 2020, completion of due diligence and all requisite regulatory and corporate approvals.

In this regard, please note that the execution of the Exclusivity Agreement with the Potential Investor will be discussed in the Board Meeting scheduled for 31 March 2020. A copy of the notice for such meeting has already been shared with the PSX and the SECP.

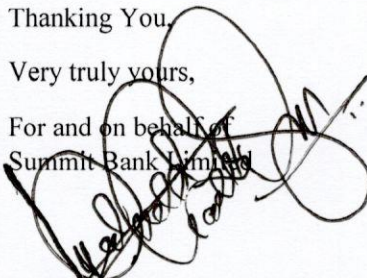
We will continue to keep the PSX informed of any material updates.

A disclosure form as required under S.R.O 143(1)/2012 dated December 5, 2012 read with Sections 96 of the Securities Act, 2015 is also enclosed as Annexure 'A'.

Thanking You,

Very truly yours,

For and on behalf of
Summit Bank Limited


Syed Muhammad Talib Raza
Company Secretary

C.C:

Encl: Letter of Intent from the potential Investor dated 27 March, 2020

- i. The Director (Enforcement), Securities & Exchange Commission of Pakistan, NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad.
- ii. The Director, Banking Policy and Regulations Department, State Bank of Pakistan, I.I Chundrigar Road, Karachi.

COMMITTED TO YOU

Summit Bank Limited

Company Secretary Division

11th Floor, Plot # G-2, Block-2, Clifton, Karachi - Pakistan.

Phone: 021-32410851 & 32473205 Fax: 021-32472193 Email: companysecretary@summitbank.com.pk

Website: www.summitbank.com.pk, UAN: 021-1111 24365

**DISCLOSURE FORM
IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015**

Karachi, March 30, 2020

Name of the Company: **Summit Bank Limited**

Date of Report: **March 30, 2020**
(date of earliest event reported if applicable)

Summit Bank Limited

(Exact name of the Company as specified in its Memorandum or person as appearing on the CNIC)

Plot No. 9-C, F-6 Markaz, Supermarket, Islamabad

(Address in case of Companies address of registered office)

Contact Information: **Syed Muhammad Talib Raza, Company Secretary, Summit Bank Limited
Summit Tower, 11th Floor, Plot No. G-2, Block-2, Clifton, Karachi.**

Please mark the appropriate box below.

Disclosure of inside information by listed company in terms of section 96.

Public disclosure of inside information, which directly concerns the listed securities.

We have received a letter dated 27 March 2020, from Mr. Nasser Abdulla Hussain Lootah (the "**Potential Investor**"), pursuant to which the Potential Investor has communicated his intention to acquire at least a controlling stake in Summit Bank Limited (the "**Bank**") by subscribing to fresh equity in the Bank and investing such amounts as may be necessary (subject to satisfactory due diligence) to ensure the Bank meets its 'Minimum Capital Requirements' and 'Capital Adequacy Ratio' as prescribed by the State Bank of Pakistan (the "**Proposed Transaction**").

Please note that the Proposed Transaction is subject to the Bank entering into an Exclusivity Agreement with the Potential Investor on or before 31 March 2020, completion of due diligence and all requisite regulatory and corporate approvals.

In this regard, please note that the execution of the Exclusivity Agreement with the Potential Investor will be discussed in the Board Meeting scheduled for 31 March 2020. A copy of the notice for such meeting has already been shared with the PSX and the SECP.

We will continue to keep the PSX informed of any material updates.



[] Intimation of decision of the listed company to delay disclosure of inside information

Disclosure to the Commission of the inside information when the listed company decides to delay the public disclosure of the inside information.

-----N/A-----

[] Disclosure of inside information by listed company where the listed company or person acting on its behalf discloses inside information to third party

Disclosure to the public, whenever a listed company or a person acting on its behalf, discloses any inside information to any third party in the normal exercise of employment, profession or duties, complete and effective public disclosure of that information must be made simultaneously.

-----N/A-----

[] Disclosure of transaction conducted by persons discharging managerial responsibilities within a listed company or person closely associated with them

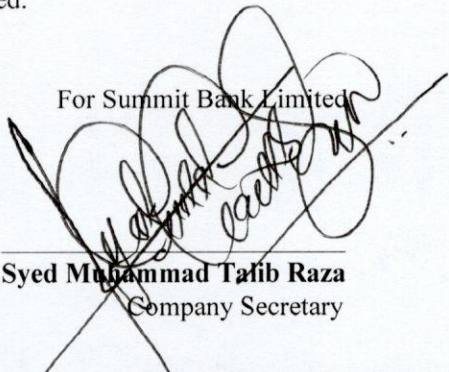
Disclosure to the Commission by persons discharging managerial responsibilities within a listed company and where applicable, persons closely associated with them of transaction conducted on their own account relating to the securities of such listed company.

-----N/A-----

SIGNATURES

In case of company, pursuant to the requirement of the Securities Act, 2015 the Company had duly caused this form/statement to be signed on its behalf by the undersigned hereto duly authorized.

Dated: March 30, 2020

For Summit Bank Limited


Syed Muhammad Talib Raza
Company Secretary

Nasser Abdulla H. Lootah

ناصر عبدالله حسين لوتاه

March 27th, 2020

Mr. Ahsan Raza Durrani
Chief Executive Officer
Summit Bank Limited
Summit Tower, 12th Floor,
Plot No. G-2,
Block 2, Clifton
Karachi
("Bank")

Subject: Proposed Subscription of Shares in Summit Bank Limited.

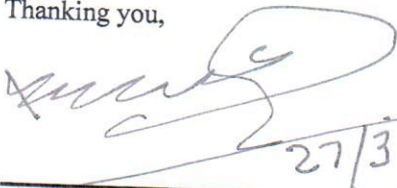
Dear Sir,

I, Mr. Nasser Abdulla Hussain Lootah, am writing to explore the possibility of acquiring at least a controlling stake in Summit Bank Limited ("Bank") by subscribing to fresh equity in the Bank (the "Proposed Transaction"). It is also envisaged that this equity injection will enable the Bank to comply with the Minimum Capital Requirements and Capital Adequacy Ratio requirements as required by the State Bank of Pakistan.

In this regard, please find attached the draft Exclusivity Agreement for your perusal. Once we receive confirmation from you that the Board has authorized the execution of the Exclusivity Agreement, we will immediately transmit a scanned executed copy of the same for execution by the Bank.

Kindly note that I will act in accordance with this letter if and only if the Exclusivity Agreement is executed by myself and the Bank on or prior to March 31st, 2020.

Thanking you,


27/3/2020

His Excellency Nasser Abdulla Hussain Lootah



هاتف: ٠٤ ٦١٠٠ ٣٧١ - فاكس، ٠٤ ٢٣٤٨ ٢٢٣ - ٠٤، ص.ب.: ١٥٢٠، دبي، الامارات العربية المتحدة

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