

Ref.: SML/CSD/2021/10-01

Date: 04.10.2021

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

Dear Sir,

**Re: Disclosure of Material Information**

In accordance with Sections 96 and 131 of the Securities Act, 2015 and clause 5.6.1 (a) of the Rule Book of the Pakistan Stock Exchange Limited, Summit Bank Limited ("SMBL") hereby conveys the following information:

*By way of the Offer Letter ("Offer Letter") dated October 1, 2021, that was received by SMBL after working hours on October 1, 2021, His Excellency Nasser Abdulla Hussain Lootah conveyed his Offer ("Offer") for subscribing new ordinary shares by way of fresh equity injection and acquiring at least 51% voting shares and controlling interest of SMBL in accordance with the provisions of the Companies Act, 2017, Securities Act, 2015, the PSX Rule Book and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.*

*At the meeting of the Board of Directors of Summit Bank Limited held on October 4, 2021 at Karachi, the Board of Directors of Summit Bank Limited approved the Offer and the subscription of new ordinary shares by way of fresh equity injection, and at least 51% voting shares and controlling interest of Summit Bank Limited by His Excellency Nasser Abdulla Hussain Lootah.*

*The specific pricing and conditions of the Offer are detailed and provided in the Offer Letter attached herewith as Annexure A.*

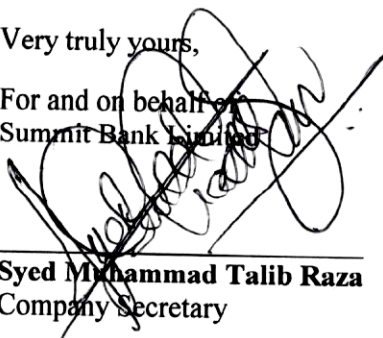
You are requested to disseminate the above to the members of TRE certificate holders.

A disclosure form as required under S.R.O 143(1)/2012 dated December 5, 2012 read with Sections 96 & 131 of the Securities Act, 2015 is also enclosed.

Thanking You,

Very truly yours,

For and on behalf of  
Summit Bank Limited

  
**Syed Muhammad Talib Raza**  
Company Secretary

C.C.

- 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  
Summit Tower | Head Office

Level -11, Plot No. G-2, Block - 2, Clifton, Karachi - Pakistan

Direct : +9221-32410851 & 32473205 Fax : +9221-32472193 Website: www.summitbank.com.pk, UAN: 021-1111 24365

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

**Karachi, October 04, 2021**

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

Date of Report: **October 04, 2021**  
(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.

In accordance with Sections 96 and 131 of the Securities Act, 2015 and clause 5.6.1 (a) of the Rule Book of the Pakistan Stock Exchange Limited, Summit Bank Limited ("SMBL") hereby conveys the following information:

*By way of the Offer Letter ("Offer Letter") dated October 1, 2021, that was received by SMBL after working hours on October 1, 2021, His Excellency Nasser Abdulla Hussain Lootah conveyed his Offer ("Offer") for subscribing new ordinary shares by way of fresh equity injection and acquiring at least 51% voting shares and controlling interest of SMBL in accordance with the provisions of the Companies Act, 2017, Securities Act, 2015, the PSX Rule Book and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.*

*At the meeting of the Board of Directors of Summit Bank Limited held on October 4, 2021 at Karachi, the Board of Directors of Summit Bank Limited approved the Offer and the subscription of new ordinary shares by way of fresh equity injection, and at least 51% voting shares and controlling interest of Summit Bank Limited by His Excellency Nasser Abdulla Hussain Lootah.*

*The specific pricing and conditions of the Offer are detailed and provided in the Offer Letter attached herewith as Annexure A.*



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.

For Summit Bank Limited.

  
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**Syed Muhammad Talib Raza**  
Company Secretary

Dated: October 04, 2021

*Nasser Abdulla H. Lootah*

ناصر عبدالله حسين لوتاه

October 1, 2021

Chief Executive Officer  
Summit Bank Limited  
Summit Tower ,12th Floor  
Plot No. G-2,Block 2, Clifton  
Karachi

RE: OFFER LETTER

Dear Sir,

This offer letter (the "Offer Letter") is submitted by His Excellency, Nasser Abdulla Hussain Lootah (the "Investor") for the proposed subscription of new ordinary shares in Summit Bank Limited (the "Bank") by way of fresh equity injection (the "Proposed Transaction"). The Investor is pleased to present the offer (the "Offer") as set out in (1) below and the draft of the Share Subscription Agreement (the "Draft SSA") is attached herewith as Annexure A.

Please note that the Draft SSA incorporates some of your comments on the basis of a meeting we had with yourselves on September 30, 2021 and is largely on the basis of the transaction structure shared with you on May 31, 2021, and June 7, 2021. For your ease of reference, we have also attached as Annexure B, the marked-up version of the Draft SSA, to track changes against the earlier draft shared with you on September 27, 2021. Barring administrative matters, the Draft SSA should be treated as final and non-negotiable.

1. OFFER

- 1.1 All capitalized terms used in this Offer Letter and not otherwise defined herein shall have the meanings assigned to them in the Draft SSA.
- 1.2 Subject to the execution and completion of the conditions specified in the Draft SSA, the Bank shall issue Shares by way of Without Rights Offering at the Subscription Price per share to the Relevant Shareholders as set out in the draft SSA.
- 1.3 The Investor shall be offered to subscribe to the number of Shares constituting the difference between the Total Subscription Shares and Relevant Subscribed Shares, at the Subscription Price.

هاتف: ٠٤ - ٣٧١ ٦١٠٠ فاكس: ٠٤ - ٢٢٣ ٢٣٤٨، ص.ب.: ١٥٢٠، دبي، الامارات العربية المتحدة  
Tel: 04 371 6100, Fax: 04 223 2348, P.O. Box: 1520, Dubai, United Arab Emirates  
Email: info@nalg.ae www.nalg.ae

STRICTLY PRIVILEGED AND CONFIDENTIAL

1.4 The Offer made herein shall automatically lapse unless the Draft SSA is executed by 2:00 PM (Pakistan Standard Time) on Monday, October 4, 2021. Date and time are of the essence with respect to this Offer Letter and Draft SSA.

2. **LIABILITY**

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Each Party acknowledges and agrees that this Offer is not intended to or does not create any legally binding obligation on any Party to enter into the Draft SSA or to consummate the Proposed Transaction. Such an obligation will arise only upon execution of the Draft SSA. Neither the discussions nor the negotiations between the Parties hereto is intended to, and they do not, create any fiduciary or other special duties or obligations between the Parties hereto other than those specifically set forth herein, including covenant of good faith or fair dealing.

Yours sincerely,



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H.E. NASSER ABDULLA HUSSAIN LOOTAH