



PAKISTAN STOCK EXCHANGE LIMITED
(formerly: Karachi Stock Exchange Limited)

NOTICE

February 17, 2016

PSX/N-854

Reproduced hereunder letter received from **SUMMIT BANK LIMITED**, for information of All TREC Holders of the Pakistan Stock Exchange.
(Copy of the same is also available on our Website www.psx.com.pk).

Summit S Bank

Ref: SMBL/CSD/2016/02-06

Date: 16.02.2016

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

Subject: **Material Information**

Dear Sir,

We refer to your letter no.KSE/C-1054-B-1645 dated March 06, 2015 on the captioned subject and enclose herewith the following documents for your records and acknowledgement purposes:-

1. Certified True Copy of the Resolution passed by the Board of Directors (for the issuance as well as for the allotment of 700,686,728 shares)
2. Certified True Copy of the Special Resolution adopted by the shareholders in the AGM.
3. Regulatory approvals including approval of Securities & Exchange Commission of Pakistan under Section 86 (1) of the Companies Ordinance 1984 and the State Bank of Pakistan.
4. Return of Allotment i.e. Form 3 as filed with the Registrar of Companies.
5. Auditor's Certificate confirming the increase in the paid-up capital of the Bank along with total paid-up capital after issuance of shares as otherwise than Right.
6. Pay order no.160228 dated February 10, 2016 amounting to Rs. 6,446,318/- (Rupees six million four hundred forty six thousand three hundred and eighteen only) after tax deduction of 560,549/- (Rupees five hundred sixty thousand five hundred and forty nine only) against the total amount of Rs.7,006,867/- (Rupees seven million six thousand eight hundred and sixty seven only) as being the payment of additional listing fee in favour of Pakistan Stock Exchange at the rate of one tenth of one percent of the increase in the paid-up capital as required under PSX Regulation.

Thanking you,

Very truly yours,

For & on behalf of
Summit Bank Limited

Syed Muhammad Talib Raza



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Summit S Bank

ANNEXURE - I

EXCERPTS OF THE RESOLUTIONS PASSED IN THE MEETING OF THE 61ST MEETING OF THE BOARD OF DIRECTORS OF SUMMIT BANK LIMITED HELD ON MARCH 05, 2015.

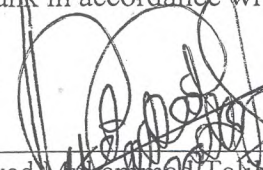
Agenda Item No. 2 (B) Progress Report on Capital Plan:

“RESOLVED THAT subject to applicable regulatory approvals, in order to ensure continued compliance with the Minimum Capital Requirement of State Bank of Pakistan through its BSD Circular No.7 dated April 15, 2009 and subject to the provisions of Section 86(1) of the Companies Ordinance, 1984, the Bank be and is hereby authorized (acting through the authorized representative) to issue further share capital of the Bank, to the extent of PKR. 7,006,867,280/- (Pak Rupees Seven billion six million eight hundred sixty seven thousand two hundred eighty only) by the issuance of 700,686,728 shares (seven hundred million six hundred eighty six thousand seven hundred twenty eight shares) by way of other than Rights Issue at PKR 10 (Pak Rupees Ten only) to M/s. Suroor Investments Limited and that such new shares shall rank pari passu with the existing shares of the Bank”.

“FURTHER RESOLVED THAT the President and CEO and/or the Company Secretary of the Bank, be and are hereby jointly and / or severally authorized, to take all steps necessary, ancillary and incidental for the issuance of further shares of the Bank, including but not limited to obtaining all requisite regulatory approvals; filing of all the requisite statutory forms and all other documents as may be required to be filed with the Companies Registration Office of the Securities and Exchange Commission of Pakistan, submitting all such documents as may be required with the State Bank of Pakistan, executing all such certificates, applications, notices, reports, letters and any other document or instrument including any amendments or substitutions to any of the foregoing as may be required in respect of the issue of shares by way of other than Rights Issue under Section 86 (1) of the Companies Ordinance and all other matters incidental or ancillary thereto”.

CERTIFIED TRUE COPY

I hereby certify that the above resolution was duly passed by the Board of Directors of the Bank in its meeting held on March 5, 2015 and the same has been entered in the minute's book of the Bank in accordance with the Articles of Association of the Bank.


Syed Muhammad Talib Raza
Company Secretary
Summit Bank Limited



Summit S Bank

ANNEXURE- 1

EXCERPTS OF RESOLUTION PASSED BY CIRCULATION NO. 15/2015

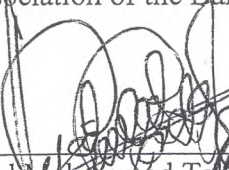
APPROVAL OF ALLOTMENT OF 700,686,728 SHARES AT PAR VALUE OF RS. 10/- TO SUROOR INVESTMENTS LIMITED (SIL) BY WAY OF OTHER THAN RIGHTS

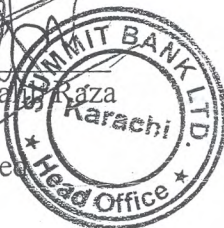
“RESOLVED THAT the allotment of 700,686,728 fully paid ordinary shares of the Bank at Rs. 10/- per share to Suroor Investments Limited by way of otherwise than right be and is hereby approved”.

FURTHER RESOLVED that the Chief Executive Officer, the Chief Financial Officer or the Company Secretary acting singly, be and are hereby authorized to act on behalf of the Bank in signing all documents and doing and performing all acts, matters & deeds, to implement and /or give effect to the foregoing resolution, including but not limited to allotment of shares in electronic form, filing of all statutory forms & other documents with the Securities & Exchange Commission of Pakistan, Central Depository Company of Pakistan Limited, and other formalities as may be required or deemed necessary in this regard.

CERTIFIED TRUE COPY

I hereby certify that the above resolution was duly passed through circulation by the Board of Directors of the Bank and the same has been entered in the minute's book of the Bank in accordance with the Articles of Association of the Bank.


Syed Muhammad Talib Raza
Company Secretary
Summit Bank Limited



Place: Karachi:

Date: February 15, 2016

Summit S Bank

ANNEXURE-2.

EXCERPTS OF THE RESOLUTIONS PASSED IN THE 9th ANNUAL GENERAL MEETING OF SUMMIT BANK LIMITED HELD ON MARCH 30, 2015. AT HOTEL SERENA, ISLAMABAD.

Agenda Item No. 4 To consider and if thought fit, to pass with or without modification, addition or deletion, the following resolution as special resolution:-

Resolution No. 9.4

“RESOLVED THAT subject to applicable regulatory approvals, in order to ensure continued compliance with the Minimum Capital Requirement of State Bank of Pakistan through its BSD Circular No.7 dated April 15, 2009 and subject to the provisions of Section 86(1) of the Companies Ordinance, 1984, the Bank be and is hereby authorized (acting through the authorized representative) to issue further share capital of the Bank, to the extent of PKR. 7,006,867,280/- (Pak Rupees Seven billion six million eight hundred sixty seven thousand two hundred eighty only) by the issuance of 700,686,728 shares (seven hundred million six hundred eighty six thousand seven hundred twenty eight shares) by way of other than Rights Issue at PKR 10 (Pak Rupees Ten only) to M/s. Suroor Investments Limited and that such new shares shall rank pari passu with the existing shares of the Bank”.

“FURTHER RESOLVED THAT the President and CEO and/or the Company Secretary of the Bank, be and are hereby jointly and / or severally authorized, to take all steps necessary, ancillary and incidental for the issuance of further shares of the Bank, including but not limited to obtaining all requisite regulatory approvals; filing of all the requisite statutory forms and all other documents as may be required to be filed with the Companies Registration Office of the Securities and Exchange Commission of Pakistan, submitting all such documents as may be required with the State Bank of Pakistan, executing all such certificates, applications, notices, reports, letters and any other documents or instrument including any amendments or substitutions to any of the foregoing as may be required in respect of the issue of shares by way of other than Rights Issue under Section 86 (1) of the Companies Ordinance and all other matters incidental or ancillary thereto”.

CERTIFIED TRUE COPY

I hereby certify that the above special resolution was duly passed in its 9th Annual General Meeting held on March 30, 2015 and the same has been entered in the minute's book of the Bank in accordance with the Articles of Association of the Bank.

Syed Muhammad Talib
Company Secretary
Summit Bank Limited





ANNEXURE-3

Through courier

No. EMD/233/686/07/ 536

December 29, 2015

Syed Muhammad Talib Raza
Company Secretary
Summit Bank Limited
5-Business & Finance Centre,
2nd Mezzanine Floor, I.I. Chundrigar Road,
Opposite: State Bank of Pakistan
Karachi.

Dear Sir,

Subject: Application for approval under first proviso to Section 86(1) of the Companies Ordinance, 1984.

Please refer to your application dated May 13, 2015 on the subject noted above.

In this connection, I am directed to inform you that on the basis of special resolution passed by the shareholders of Summit Bank Limited ("the Bank"), information provided to the Commission and circumstances of the case, the Commission has allowed the Bank under first proviso of Sub-section (1) of Section 86 of the Companies Ordinance, 1984 to issue 700,686,728 common shares of the Bank at Rs10 per share to Suroor Investments Limited by way of otherwise than right.

The aforesaid approval is however, subject to the following conditions:

- a) The Company shall inform the Commission within 07 days of the issuance of shares;
- b) The aforesaid approval for issuance of shares is being given based on the documents/information provided, relevant laws and regulations and hence the Commission bears no responsibility whatsoever for the (express or implied) agreements between the lenders and the Company.

Furthermore, it may be noted that the aforesaid approval is without prejudice to the relevant requirements of Securities Act 2015, if applicable on the acquirers.



Ali Azeem Ikram
Executive Director (Corporate Supervision Department)





ANNEXURE-3,

STATE BANK OF PAKISTAN
BANKING POLICY & REGULATIONS DEPARTMENT
I. I. CHUNDRIGAR ROAD
KARACHI

No. BPRD/BA&CP/649/28519/ 2015

December 17, 2015

Mr. Husain Lawai
President & CEO
Summit Bank Ltd.
Summit Bank Plaza, Plot # 8/C-1
Mumtaz Hasan Road
Karachi

Dear Sir,

Investment in Summit Bank Ltd. by Suoor Investments Ltd.

This refers to your letter dated May 27, 2015 on the captioned subject.

In this regard, we are pleased to convey our no objection for issuance of 700,686,728 shares at par value of Rs. 10/- to Suoor Investments Ltd. (SIL) by way of other than right issue subject to fulfillment of all the other applicable laws, rules and regulations.

In terms of BPRD circular # 4 of May 22, 2008, the shares acquired by SIL will be considered as sponsor shares and required to deposit these shares in a Blocked Account with Central Depository Company of Pakistan (CDC).

Yours truly,

(Shumaim Ilyas)
Assistant Director



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Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530
Pakistan

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eyfrsh.khi@pk.ey.com
ey.com/pk

ANNEXURE-5

AA/AR/275/16
13 January 2016

Mr. Irfan Saleem Awan
Chief Financial Officer
Summit Bank Limited (the Bank)
Mumtaz Hassan Road
Off I. I. Chundigarh Road
Karachi - 74000

Dear Sir

AGREED-UPON PROCEDURES REPORT ON FURTHER ISSUE OF SHARES OTHER THAN RIGHTS

Reference is made to our Engagement Letter no. AA/AR/274/16 dated 13 January 2016, in respect of the above. Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed upon procedures engagements. These procedures were performed solely to issue a confirmation required by the 'Procedures for input of paid up capital in CDS' issued by the Central Depository Company of Pakistan Limited (CDC) for onward submission to the CDC.

Accordingly, we have performed the following procedures as agreed with you:

- a) Review of the SBP approval dated 17 December 2015, for the allotment of Shares;
- b) Review of the SECP approval dated 29 December 2015, for the allotment of Shares;
- c) Review of Form-26 and the minutes of the 9th Annual General Meeting of the Bank held on 30 March 2015, wherein the members have resolved by means of a special resolution, to issue further share capital of the Bank, to the extent of 700,686,728 ordinary shares at Rs.10 per share, by way of other than rights issue, to M/s. Suroor Investments Limited (the Sponsor), under Section 86(1) of the Companies Ordinance, 1984 and BSD Circular No. 7 dated 15 April 2009;
- d) Review of Sponsors' account for the receipt of advance subscription money amounting to Rs.7,006,867,280 against the issue of 700,686,728, Ordinary shares of Rs.10 each, (see annexure A) (for procedures performed on the receipt of Rs.7,006,867,280, refer to our letters no. AC1/169/14 dated 06 November 2014 and AC1/189/14 dated 11 December 2014); and
- e) Review of confirmation received from the Share Registrar of the Bank confirming that all the requirements with regard to allotment of shares in respect of the Sponsor shares in the name of the CDC have been fulfilled (see annexure B).



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Based on the above procedures, we report that:

- (a) the revised paid-up capital of the Bank is Rs.17,786,663,030 after the receipt of Rs.7,006,867,280 subscription money against the issue of 700,686,728, Ordinary shares of Rs.10 each (see annexure A); and
- (b) based upon the confirmation from the Share Registrar of the Bank, all the requirements with regard to allotment of shares in the name of the CDC have been fulfilled (see annexure B).

Further, we also confirm that we are the statutory auditors of the Bank.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any opinion on the above referred amount received by the Bank.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties.

Yours faithfully

SYK:ARK:MA.

