

## **CORRIGENDUM TO NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF SUMMIT BANK LIMITED**

Summit Bank Limited (the “**Bank**”) has issued a notice dated July 25, 2023 (“**Notice of EOGM**”) for convening the extraordinary general meeting of the shareholders of the Bank, which is scheduled to be held on Tuesday, August 15, 2023, at 12:00 p.m. at Serena Hotel, Islamabad.

The Notice of EOGM has been dispatched to the shareholders of the Bank in due compliance with the provisions of the Companies Act, 2017 read with the relevant rules read thereunder.

### **Agenda item No. 4**

We refer to agenda item no. 4 which pertains to seeking approval of shareholders for disposal of sizeable assets of the Bank. The Notice of EOGM is amended in line with the requirements of S.R.O 423 (I)/2018 to specify disposal of certain portions of the head office of the Bank as follows:

*“To consider and if deemed fit, approve the following resolution by way of ordinary resolution, relating to the disposal of certain portions of the head office of the Bank, both in entirety or on a piece meal basis, in accordance with the requirements of the Companies Act, 2017 and the Banking Companies Ordinance, 1962:*

*“**RESOLVED THAT** the approval of shareholders of Summit Bank Limited be and are hereby given under section 183(3)(a) of the Companies Act, 2017 and section 10 of the Banking Companies Ordinance, 1962, for disposal of certain portions of the head office of the Bank.”*

*“**FURTHER RESOLVED THAT** the approval is be and hereby given for the utilization of sale proceeds generated through disposal of certain portions of the head office of the Bank, that will be used for various strategic purposes including without limitation the compliance with the regulatory prescribed capital requirements, strengthening of the Bank’s financials for operational viability and financial turnaround of the Bank.”*

*“**FURTHER RESOLVED THAT** as part and parcel of the foregoing consent, the President and Chief Executive Officer of the Bank be and is hereby authorized and empowered to dispose certain portions of the head office of the Bank and further delegate to any other person(s) on such terms and conditions as deemed fit, to act on behalf of the Bank in carrying out and performing all acts, matters, things and deeds to implement and/ or give effect to the disposal and utilization of consideration thereof, that shall include, without limitation the following:*

- *Ascertainment of the latest fair value of certain portions of the Bank’s head office by an independent valuation expert, on such terms and conditions as shall be in the best interest of the Bank.*
- *Utilization of the sale proceeds of certain portions of the head office of the Bank towards compliance with the regulatory prescribed capital requirements and strengthening of the Bank’s financials.*
- *Performing and executing in all respects the disposal of certain portions of the head office in lawful deeds, agreements, acts and things as the President and Chief Executive Officer may think fit and proper to implement in order to effectuate the disposal of certain portions of the head office of the Bank.*

In accordance with Regulation 11 of the Companies (Postal Ballot) Regulations, 2018, the Board of the Bank has appointed M/s. Yousuf Adil, Chartered Accountants, the statutory auditors to act and undertake responsibilities as the Scrutinizer of the Bank for special business relating to the disposal of certain portions of the head office of the Bank.”

The statement of material facts annexed to the Notice of EOGM is amended in line with the requirements of S.R.O 423 (I)/2018 as follows:

**“Agenda item No. 4**

**Disposal of certain portions of the head office of the Bank**

Certain portions of the head office of the bank are categorized as Non-Banking Assets (NBAs) which fall under the purview of section 10 of the Banking Companies Ordinance, 1962. The NBAs have immense potential of cash generation upon disposal which can only be done subsequent to obtaining the approval of shareholders of the Bank as required under Section 183(3)(a) of the Companies Act, 2017.

The sale proceeds generated through disposal of certain portions of the head office of the Bank shall be utilized for various strategic purposes including without limitation, compliance with the regulatory prescribed capital requirements, strengthening of the Bank’s financials for operational viability and financial turnaround of the Bank.

**Details as per SRO 423(I)/2018, dated: April 03, 2018**

***Special Business relating to members' approval for sale, lease or disposal of the undertaking or sizeable part thereof or sale / disposal of subsidiary that is to be transacted under clause (a) or (b) of sub-section (3) of section 183 of the Act.***

The material facts required to be disclosed under S.R.O 423 (I) /2018 dated: April 3,2018 when the Board of Directors proposes to sell, lease, or otherwise dispose of an 'undertaking' or a 'sizeable' part thereof is provided below:

<b>S. No.</b>	<b>SRO Description</b>	<b>Company detail</b>
i)	Detail of assets to be sold, leased or disposed of shall include the following:	
a)	Description/Name of assets;	Summit Tower constructed on Plot no G2, Block 2 Clifton, Karachi. This Tower is a multi-story building.
b)	Acquisition date of the assets;	Land was acquired on December 31, 2015. The building thereon was constructed over the period of three years after that.
c)	Cost;	Rs. 5,306,505,813/-
d)	Revalued amount and date of revaluation (if applicable);	Rs. 8,135,431,017/- Last revaluation done on: December 31, 2020
e)	Book value;	Rs. 7,945,972,254/- as of December 31, 2022
f)	Approximate current market price/fair value;	The expected market price / fair value is likely to be higher than the re-valued amount as stated above. The exact amount, however, will be ascertained at the time of finalizing the transaction with the potential buyer. The management shall try its best to maximize the disposal amount over and above the reported values.
g)	In case of sale, if the expected sale price is lower than book value or fair value, then the reasons thereof;	N/A

h)	In case of lease of assets, tenure, lease rentals, increment rate; mode/basis of determination of lease rentals; and other important terms and conditions of the lease;	N/A
i) Additional information in case of disposal of land:		
(i)	Location;	N/A
(ii)	Nature of land (e.g. commercial, agriculture, etc); and	N/A
(iii)	Area proposed to be sold	N/A
ii)	The proposed manner of disposal of the said assets.	N/A
iii)	In case the company has identified a buyer, who is a related party the fact shall be disclosed in the statement of material facts.	N/A
iv)	Purpose of the sale, lease or disposal of assets along with following details:	
a)	Utilization of the proceeds received from the transactions;	The sale proceeds generated through disposal of certain portions of the head office of the Bank shall be utilized for various strategic purposes including without limitation, compliance with the regulatory prescribed capital requirements, strengthening of the Bank's financials for operational viability and financial turnaround of the Bank.
b)	Effect on operational capacity of the company, if any; and	There will be a positive effect on the operational capacity of the Bank.
c)	Quantitative and qualitative benefits expected to accrue to the members.	The funds received on the disposal of the Property will be invested which will generate income having a positive impact on the Profit and Loss of the Bank.

**Nature & Extent of Interest of Directors, directly or indirectly.**

None of the Directors have any direct or indirect interest in the sale/disposal of the said property of the Bank.”

This Corrigendum to the Notice of EOGM shall form an integral part of the Notice of EOGM which has already been circulated to the shareholders of the Bank and on and from the date hereof, the Notice of EOGM shall always be read in conjunction with this Corrigendum.

**Syed Muhammad Talib Raza**  
Company Secretary

Karachi  
August 08, 2023

### **Notes:**

As per the requirements of the Companies (Postal Ballot) Regulations, 2018, as amended through SRO 2192(I)/2022, dated December 05, 2022 (the “Amended Regulations”), issued by the Securities and Exchange Commission of Pakistan (“SECP”) the right to vote through electronic voting facility and voting by post will be provided to members of the Bank for all businesses classified as special business under the Companies Act, 2017 (the “Act”) and required to be passed through special resolution in the EOGM in the manner and subject to conditions contained in the Amended Regulations.

As Agenda Items No.2 to 6 of the aforesaid meeting conveyed to members vide our Notice of EOGM dated July 25, 2023 are special businesses, for which the option of E-Voting or Postal Ballot is required to be arranged for the members. M/s THK Associates (Private) Limited, the Share Registrars have been appointed as service provider for E-Voting and M/s Yousuf Adil, Chartered Accountants, have been appointed to act as Scrutinizer. Through this communication we hereby intimate members the following procedure for exercising E-Voting or Postal Ballot options alternatively:

### **E-Voting:**

- a. E-Voting facility will be provided by THK Associates (Private) Limited, the Share Registrar acting as E-Voting Services Provider of the Bank.
- b. Members who are intending to exercise their right of E-Voting shall confirm to the Bank on or before August 10, 2023 through their registered email addresses already provided to the Bank at: chairman@summitbank.com.pk
- c. After due authentication of members’ credentials our E-Voting facility provider, M/s THK Associates (Private) Limited will share with the Members, the web address, login details, password and electronic signature and guidance via email.
- d. Members shall cast vote for Agenda Items No. 2 to 6 through the web portal provided by M/s THK Associates Limited from 9:00 AM {Pakistan Standard Time (“PST”)} August 12, 2023 till 5:00 PM (PST) August 14, 2023. Votes shall only be casted during the aforementioned schedule. A vote once casted shall not be allowed to be changed.

### **Voting Through Postal Ballot:**

- a. Duly filled postal ballot should be sent to the Chairman of Summit Bank Limited at Head Office, Level 11, Summit Tower, Plot No. G-2, Block -2, Clifton, Karachi or through Email: chairman@summitbank.com.pk
- b. Copy of CNIC/ Passport No. (in case of foreigner) should be enclosed with the postal ballot form.
- c. Postal ballot forms should reach the Chairman within business hours by or before August 14, 2023. Any postal ballot received after this date, will not be considered for voting.
- d. Signature on postal ballot should match with signature on CNIC/ Passport No. (in case of foreigner).
- e. In case of corporate entity, ballot paper must be accompanied by the Board of Directors Resolution / Power of Attorney with specimen signature shall be submitted along with proxy form of the Bank.
- f. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
- g. This postal Poll paper is also available for download from the website of Summit Bank Limited at <https://summitbank.com.pk/investor-relations/notices-other-downloads/>.
- h. Shareholders may download the ballot paper from website or use the same ballot paper published in newspapers.