

NOTICE OF THE FIFTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF SUMMIT BANK LIMITED

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Shareholders (the "Shareholders") of Summit Bank Limited (the "Bank") will be held on Tuesday, December 14, 2021 at 12:00 p.m. at Serena Hotel, Islamabad to transact the following business:

AGENDA

Ordinary Business:

1. To confirm the minutes of the Annual General Meeting of the Bank held on November 11, 2021.
2. To receive, consider and adopt the audited financial statements of the Bank together with the Directors' and Auditors' Reports for the year ended December 31, 2020.
3. To appoint External Auditors of the Bank for the financial year ending December 31, 2021 till the conclusion of the next Annual General Meeting and fix their remuneration (present Auditors, M/s. Baker Tilly Mehmood Idrees Qamar, Chartered Accountants being eligible, have offered themselves for re-appointment).

Special Business:

4. To grant post facto approval for increase in payment of remuneration to Independent and Non-Executive Directors for attending Board Meetings and Board Sub-Committee Meetings.

RESOLVED THAT post facto approval for increase in payment of remuneration from PKR 150,000/- to PKR 300,000/- per meeting, to the Independent and Non-Executive Directors for attending Board Meetings and Board Sub-Committee Meetings is hereby granted.

Other Business:

5. To transact any other business with the permission of the chair.

By order of the Board

Place: Karachi
Date: November 23, 2021

Syed Muhammad Talib Raza
Company Secretary

Notes:

1. The share transfer books of the Bank will be closed from December 07, 2021 to December 14, 2021 (both days inclusive). Transfers received by our Shares Registrar, M/s. THK Associates (Private) Limited, 32-C, Jami Commercial Street No.2, D.H.A, Phase 7, Karachi at the close of business i.e. December 06, 2021 shall be treated in time for the purpose of entitlement to attend the said AGM.
2. A member entitled to attend and vote at this meeting may appoint another member as his / her proxy to attend, speak and vote on his / her behalf. A corporation being a member may appoint as its proxy any of its official or any other person whether a member of the Bank or otherwise.
3. An instrument of proxy and Power of Attorney or other authority (if any) under which it is signed or notarized, copy of such Power of Attorney must be valid and deposited with the Share Registrar of the Bank, M/s. THK Associate (Pvt.) Limited 32-C, Jami Commercial Street No.2, D.H.A, Phase 7, Karachi duly stamped, signed and witnessed not less than 48 hours before the time of the meeting.
4. Members are requested to notify any change in their addresses immediately.
5. In accordance with SECP's directives, it is mandatory for all the shareholders to have their valid CNIC number recorded with the Bank. Members who have not yet submitted photocopies of their CNICs to the Registrar are requested once again to submit a valid attested copy of their CNICs with our Share Registrar, M/s. THK Associates (Pvt.) Ltd.
6. Those shareholders whose shares are deposited with Central Depository Company of Pakistan Limited (CDC) are requested to bring their original Computerized National Identity Card (CNIC) along with the participant ID number and their account/sub-account numbers in CDC to facilitate identification at the time of AGM. In case of proxy, attested copies of proxy CNIC or passport, Account and Participant ID number must be deposited along with the Form of Proxy with our Share Registrar. In case of proxy for corporate members, the Board of Directors' Resolution / Power of Attorney with specimen signature of the nominee shall be produced at the time of the meeting unless it has been provided earlier to the Share Registrar.
7. Shareholders having physical scrip of shares are requested to promptly notify change in their postal address and / or email address if any, to our Share Registrar, in writing, whereas CDC account holders are requested to contact their CDC Participant / CDC Account Services.
8. Pursuant to SECP S.R.O No. 43(1)/2016 dated January 22, 2016, members can also exercise their right to vote through e-voting by giving their consent in writing at least 10 days before the date of the meeting to the Bank on the appointment by the Intermediary as a Proxy.

For Attending the Meeting:

- i. In case of individuals, the account holders or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card ("CNIC") or original passport at the time of attending the Meeting.
- ii. In case of corporate entity, the Board of Directors' Resolution/ Power of Attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

For Appointing of Proxies:

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.
- ii. The proxy form shall be witnessed by the two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copy of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his/her original CNIC or passport at the time of the meeting.
- v. In case of corporate entity, the Board of Directors Resolution/ Power of Attorney with specimen signature shall be submitted along with proxy form of the Bank.

9. A Proxy Form, both in English and Urdu language, is being separately sent to the members, along with the Notice of AGM.
10. In accordance with SECP Circular No. 10 of 2014 dated May 21, 2014 (the Circular), member holding in an aggregate of 10% or more shareholding in the paid-up capital of the Bank residing in a city, may avail video conference facility to attend the meeting.

Requirement and procedure for availing video conference facility as stipulated in the Circular are detailed here as under:

The member should provide their consent as per the following format and submit to the registered address of the Bank 10 days before holding of general meeting.

Consent Form for Video Conference Facility

I/We _____ of _____ being a member of Summit Bank Limited, holder of _____ ordinary shares as per Register Folio / CDC Account No. _____ hereby opt for video conference facility at _____ (geographical location).

11. As per Section 72 of the Companies Act, 2017, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of this Act, i.e., May 30, 2017.

The Shareholders having physical shareholding are encouraged to open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form, this will facilitate them in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

12. Shareholders who could not collect their dividend / physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any. In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividend and shares outstanding for a period of three (3) years or more from the date due and payable shall be deposited to the credit of the Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP.

13. Copies of the Notice of AGM and the latest annual audited/quarterly financial statements of the Bank have been kept at the Registered Office of the Bank which can be obtained and/or inspected during the business hours on any working day from the date of publication of this Notice till the conclusion of the AGM by the members and other persons entitled to attend the Meeting. Notice of the Fifteenth (15th) AGM and the latest annual audited/quarterly financial statements have further been placed on the website of the Bank: www.summitbank.com.pk.

14. The Securities & Exchange Commission of Pakistan (SECP) through its SRO 470(1)/2016 dated May 31, 2016 has allowed the companies to circulate its Annual Audited Financial Statements to its members through CD/DVD/USB or any electronic media at their registered addresses.

However, shareholders who wish to receive the hard copy of the Financial Statements shall have to fill out the 'Standard Request Form' available on the Bank's website and send to us at the given addresses.

Statement of Material Fact under Section 134 (3) of the Companies Act, 2017 relating to Special Business

The following statement sets out the material facts pertaining to the Special Business to be transacted in the 15th Annual General Meeting of the Bank to be held on Tuesday, December 14, 2021:

Agenda item No. 4

The Board of Directors of the Bank, on the recommendations of Board Human Resource and Remuneration Committee (BHR & RC), has decided to increase the Directors' remuneration from PKR 150,000/- to PKR 300,000/- per meeting for Independent and Non-Executive Directors for attending the Board Meetings and Board Sub-Committee Meetings. The decision to increase the remuneration has been undertaken to compensate for the time and efforts required to discharge Director's obligations and to value their skills and expertise in managing the affairs of the Board and the related Board Sub-Committees. The increase in remuneration is well within the limits prescribed by State Bank of Pakistan and complies with the requirements as detailed out in the related regulatory notification i.e. BPRD Circular No. 03 of 2019 dated August 17, 2019.

The post facto approval of the shareholders of the Bank is sought in terms of State Bank of Pakistan's Prudential Regulation G-1(C) (2) for the above mentioned matter.

The above proposed matter seeking the approval of the shareholders as an Ordinary Resolution entails the recommendation / approval of the Board of Directors.

Interest of Directors

The Directors of the Bank have no personal interest, directly or indirectly, in the above mentioned special business that would require further disclosure except to the extent of their remuneration.

Inspection of Documents

The copies of the Memorandum and Articles of Association of the Bank and the minutes of the last AGM may be inspected / procured free of cost during the business hours on any working day from the Registered Office / Head Office of the Bank from the date of publication of the accompanying notice till the conclusion of the Annual General Meeting of the Bank.

Summit Bank

Committed to you

www.summitbank.com.pk, 021-1111-24365