Summit Bank

NOTICE OF THE 94th MEETING OF THE BOARD OF DIRECTORS

NOTICE is hereby given to all the directors of SUMMIT BANK LIMITED that a meeting of the Board of Directors will be held on Thursday, October 31, 2019 at 11:00 a.m. at Executive Board Room, 9th Floor, Summit Tower, Plot No. G-2, Block 2, Clifton, Karachi to transact the following business:

AGENDA OF THE MEETING

The meeting has single agenda item i.e to fill the casual vacancies in the Board of Directors of the Bank. The background facts which lead to the summoning of instant meeting are that the term of previous Board of Directors of Summit Bank Limited (the Bank) expired on March 30, 2019. As per law, an extraordinary general meeting of the members/shareholders of the Bank was called and held on March 30, 2019 for amongst other holding of elections of directors of the Bank for a term of three years commencing from April 01, 2019. On the said date, the elections could not be held due to lack of quorum. The meeting was thus adjourned for April 06, 2019 on which date the following seven persons were elected as directors of the Bank in accordance with the provisions of the Companies Act, 2017:

1. Mr. Ahsan Raza Durrani
2. Mr. Arif Mumtaz
3. Mr. Aziz Morris
4. Mr. Masroor A. Qureshi
5. Mr. Shehryar Faruque
6. Syed Tariq Hussain
7. Mrs. Tahira Raza

That being a Banking Company, the newly elected directors before they take charge of their respective office(s) are to be approved by the State Bank of Pakistan applying the Fit and Proper Test as per the applicable Prudential Regulations. The names of the above mentioned elected directors of the Bank were thus forwarded to State Bank of Pakistan for approval. In the time during which the approval of State Bank was awaited, out of the seven (7) newly elected directors following five (5) tendered their resignations:

1. Mr. Arif Mumtaz
2. Mr. Masroor A. Qureshi
3. Mr. Shehryar Faruque
4. Syed Tariq Hussain
5. Mrs. Tahira Raza

Thus creating five causal vacancies on the board leaving behind only two directors on the Board of the Bank namely Mr. Ahsan Raza Durrani and Mr. Aziz Morris. That State Bank of Pakistan on October 21, 2019 granted approval of the names of above named remaining directors. As the quorum for the meeting of directors of the bank is four (4) in terms of Section 176 as well as Articles of Association the Bank hence no meeting of the Board can take place to carry out the normal functions of the Board. However, in terms of provision to Section 176 (1) of the Companies Act, 2017 despite lack of quorum to carry out normal functions, the remaining directors would constitute a valid quorum for the purpose of filling the casual vacancies in the Board.

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
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The meeting is thus called in the above background with sole and single agenda to discuss and fill the four out of five casual vacancies in the Board. Following persons had consented under Section 167 of the Companies Act, 2017 to act as director for the remaining term of the present Board ending on April 06, 2022:

1. Mr. Rana Ahmed Humayun
2. Mr. Shafiqur Rahman Adhami
3. Ms. Fauzia Hasnain
4. Mr. Kamran Butt

By the order of the
Board of Directors of
Summit Bank Limited

-Sd-

Dated: October 24, 2019
Place: Karachi

SYED MUHAMMAD TALIB RAZA
Company Secretary

c.c.:

To all the directors and their authorized representatives on the Board of Summit Bank Limited on their respective mailing and electronic mailing addresses available with the bank for the dissemination of official correspondences.