

**THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you are recommended to seek advice from your own stockbroker, bank manager, solicitor, accountant, or other professional adviser authorised pursuant to the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all of your shares in Summit Corporation Plc (the “Company”), please send this document and the accompanying form of proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

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## SUMMIT CORPORATION PLC

(a company incorporated in England and Wales and registered with number 05197494)

### NOTICE OF ANNUAL GENERAL MEETING

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Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 2 to 3 (inclusive) of this document and which contains, amongst other matters, your Board's recommendation to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Notice of the 2010 Annual General Meeting of the Company to be held at 10:00am on Thursday, 17 June 2010 at The Milton Park Innovation Centre, 99 Milton Park, Abingdon, Oxfordshire, OX14 4RY is set out at the end of this document. Shareholders are requested to return the enclosed form of proxy, which to be valid must be completed and returned in accordance with the instructions printed thereon so as to be received as soon as possible by the Company registrars, **Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU** but in any event so as to be received by the Company's registrars not less than 48 hours before the time appointed for the meeting, being 10:00am on Tuesday, 15 June 2010. Completion and return of a form of proxy will not preclude shareholders from attending and voting in person at the 2010 Annual General Meeting if they so wish.

Copies of this document are available free of charge until 17 June 2010 from the Company's website, [www.summitplc.com](http://www.summitplc.com), and at **the Company's registered office at 91 Milton Park, Abingdon, Oxfordshire OX14 4RY** during usual business hours on any weekday (public holidays excepted).

# Summit Corporation plc

(a company incorporated in England and Wales and registered with number 05197494)

## Directors:

Barry Price, PhD - Non-executive Chairman  
Steven Lee, PhD - Chief Executive Officer  
Richard Storer, DPhil - Chief Scientific Officer  
Professor Stephen Davies - Non-executive Director  
Andrew Richards, PhD - Non-executive Director  
George Elliott, BA, CA - Non-executive Director

## Registered Office

91 Milton Park  
Abingdon  
Oxfordshire  
OX14 4RY

5 May 2010

To the Shareholders of the Company

## Notice of Annual General Meeting

Dear Shareholder

### Purpose

The purpose of this document is to provide you with the details of our 2010 Annual General Meeting ("**AGM**") which we are holding at 10:00am on Thursday, 17 June 2010. The formal notice of the AGM is set out at the end of this document.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the form of proxy sent to you with this document and return it to **Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU** as soon as possible. They must receive it by 10:00am on Tuesday, 15 June 2010.

### Annual General Meeting 2010

Set out at the end of this document is a notice convening the AGM to be held at 10:00am on Thursday 17, June 2010 at The Milton Park Innovation Centre, 99 Milton Park, Abingdon, Oxfordshire, OX14 4RY at which the following resolutions will be proposed:

#### Resolution 1 – Receiving the Accounts

An ordinary resolution will be proposed that the report of the Directors and the accounts for the year ended 31 January 2010, together with the report of auditors be received and considered.

#### Resolution 2 – Re-appointment of Auditors

An ordinary resolution will be proposed that BDO LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company at a remuneration to be fixed by the Directors of the Company from time to time.

#### Resolution 3 – Re-appointment of Director

An ordinary resolution will be proposed that Stephen Davies, who retires in accordance with the Articles of Association and is eligible for re-election, be re-elected as a Director of the Company.

#### Resolution 4 – Re-appointment of Director

An ordinary resolution will be proposed that Andrew Richards, who retires in accordance with the Articles of Association and is eligible for re-election, be re-elected as a Director of the Company.

#### Resolution 5 – Authority to allot relevant securities

An ordinary resolution will be proposed that pursuant to Section 551 of the Companies Act 2006, that the Directors of the Company be and are hereby generally and unconditionally authorised, in addition to any such authority previously granted and which has not expired to issue and allot up to 16,624,980 ordinary shares of 1p each in the capital of the Company and, provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired.

#### Resolution 6 – Dis-application of Statutory Pre-emption Rights

A special resolution will be proposed that pursuant to section 570 of the Companies Act 2006, in addition to any existing authorities under that section, the Directors be and are hereby generally empowered to allot ordinary shares of 1p each for cash pursuant to the authority conferred by Resolution 5 as if section 561 of the said Act did not apply to such allotment, provided that this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may make an offer or agreement before the expiry of this power which would or might require equity securities to be allotted for cash after such expiry and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if the power conferred by this resolution had not expired.

#### Resolution 7 – Adoption of new Articles of Association

A special resolution will be proposed to adopt new Articles of Association ("Articles"). The final provisions of the Companies Act 2006 (the "2006 Act") came into force on 1 October 2009. It is now proposed that the Articles be amended to reflect the provisions of the 2006 Act and to ensure consistency with the 2006 Act.

Set out in the Appendix is a summary of the main amendments to be introduced by the proposed Articles. Changes which are of a minor, technical or clarifying nature have not been noted. The summary has been prepared in order to assist shareholders in understanding the rationale for and substance of the proposed amendments. Although the proposed Articles are in many respects largely unchanged from the current Articles, the Directors recommend that shareholders pass a resolution to adopt new articles of association rather than to pass resolutions detailing each individual amendment. A clean and black-lined version of the revised Articles is available on the Company's website, [www.summitplc.com](http://www.summitplc.com)

### **Recommendation**

Your Directors consider that all of the resolutions set out in the notice of AGM are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Yours sincerely



**Barry Price, PhD**  
Chairman

### **THE APPENDIX**

(Summary of the new Articles)

Set out in this Appendix is a summary of the main amendments to be introduced by the new Articles. The number used below to identify each article, unless otherwise indicated, corresponds to the numbering used in the new Articles.

#### **1. Articles which duplicate statutory provisions**

Provisions in the new Articles which replicate provisions contained in the 2006 Act are in the main amended to bring them into line with the 2006 Act.

#### **2. Authorised share capital and unissued shares (new Articles 4.4 and 4.8)**

The 2006 Act abolishes the requirement for a company to have an authorised share capital and the new Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the 2006 Act, save in respect of employee share schemes.

#### **3. The Company's objects (new Articles 4.2 and 4.5)**

The provisions regulating the operations of the Company are currently set out in the Company's Memorandum and Articles of Association. The Company's Memorandum of Association contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The 2006 Act significantly reduces the constitutional significance of a company's memorandum. The 2006 Act provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the 2006 Act the objects clause and all other provisions which are contained in a company's memorandum, for existing companies at 1 October 2009, are deemed to be contained in the company's articles of association but the Company can remove these provisions by special resolution.

Further, the 2006 Act states that unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its Memorandum of Association which, by virtue of the 2006 Act, are treated as forming part of the Company's Articles of Association as of 1 October 2009. The adoption of the new Articles confirms the removal of these provisions for the Company. As the effect of the adoption of the new Articles will be to remove the statement currently in the Company's Memorandum of Association regarding limited liability, the new Articles also contain an express statement regarding the limited liability of shareholders.

#### **4. Share rights – Deferred Shares (Articles 5.2, 12.1 and 14(e))**

A new Article 5.2 has been inserted setting out the rights attaching to the deferred shares following the share capital reorganisation at the 2009 AGM. The Articles of Association adopted at the 2009 AGM should have set out such rights, but this was omitted in error. The deferred shares are non-voting shares, with no dividend rights, and on a return of capital, only have the right to receive the amount paid up thereon after the holders of the ordinary shares have received not only the aggregate amount paid up thereon but also provided they receive in addition £1 million of return of capital per ordinary share. No share certificates will be issued in respect of the deferred shares nor will Crest accounts of the members be credited in respect of their entitlement to the deferred shares.

#### **5. Transfer of Shares (Article 39)**

The 2006 Act provides that the Company must give notice of its refusal to register a transfer of shares together with its reasons for the refusal as soon as practicable and in any event within two months after the date on which the transfer is lodged with it. Article 39 is updated to comply with the 2006 Act.

#### **6. Electronic Proxies (Articles 76)**

The Electronic Proxy provisions have been updated to provide for authentication of the proxy appointment in such manner as the Directors may determine.

# Summit Corporation plc

(a company incorporated in England and Wales and registered with number 05197494)

## Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2010 Annual General Meeting of Summit Corporation plc (the "Company") will be held at 10:00am on Thursday, 17 June 2010 at The Milton Park Innovation Centre, 99 Milton Park, Abingdon, Oxfordshire, OX14 4RY for the purpose of considering, and if thought fit, the passing of the following resolutions of which resolutions 1 to 5 (inclusive) will be proposed as ordinary resolutions and resolutions 6 and 7 will be proposed as a special resolutions:

### Resolution 1

TO receive and adopt the reports of the Directors and auditors and the audited accounts of the Company for the year ended 31 January 2010.

### Resolution 2

THAT BDO LLP be reappointed as the auditor of the Company until the conclusion of the next general meeting of the Company and to authorise the Directors to fix the remuneration of BDO LLP as the auditor of the Company.

### Resolution 3

THAT Stephen Davies who is retiring in accordance with article 90 of the Company's Articles of Association, be re-elected as a Director of the Company.

### Resolution 4

THAT Andrew Richards who is retiring in accordance with article 90 of the Company's Articles of Association, be re-elected as a Director of the Company.

### Resolution 5

THAT the Directors of the Company be and are hereby generally and unconditionally authorised, in addition to any such authority previously granted and which has not expired to issue and allot up to 16,624,980 ordinary shares of 1p each in the capital of the Company, provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired.

### Resolution 6

THAT, subject to and conditional upon the passing of Resolution 5, the Directors of the Company be and are generally empowered, pursuant to section 570 of the Companies Act 2006, in addition to any existing authorities under that section, to allot ordinary shares of 1p each for cash pursuant to the authority conferred by Resolution 5 as if section 561 of the said Act did not apply to such allotment, provided that this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may make an offer or agreement before the expiry of this power which would or might require equity securities to be allotted for cash after such expiry and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if the power conferred by this resolution had not expired.

### Resolution 7

THAT, the Articles of Association contained in a document produced to the meeting and signed by the Chairman for the purposes of identification be approved and adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association..

## By Order of the Board



**Raymond J. Spencer**

Company Secretary

## Registered Office:

91 Milton Park  
Abingdon  
Oxfordshire  
OX14 4RY

5 May 2010

## Notes to Members

- 1 A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. The proxy need not be a member of the Company. Please refer to the notes to the form of proxy for further information on appointing a proxy, including how to appoint multiple proxies (as the case may be).
- 2 If you wish to appoint a proxy other than the Chairman of the meeting, cross out the words "the Chairman of the meeting" on the Proxy Form and write the full name and address of your proxy on the dotted line. The change should be initialled.
- 3 In the absence of instructions, the person appointed proxy may vote or abstain from voting as he/she thinks fit on the specified resolutions and, unless otherwise instructed, may also vote or abstain from voting on any other matter (including amendments to resolutions) which may properly come before the meeting.
- 4 To be effective, the enclosed Proxy Form must be duly completed and deposited together with any power of attorney or other authority (if any) under which it is executed (or notarially certified or authorised copy of such power or authority) and lodged at the offices of the Company's registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not less than 48 hours before the time fixed for the meeting.
- 5 Completion and return of the Proxy Form will not preclude a shareholder from attending and voting in person at the meeting.
- 6 The following documents will be available for inspection at the registered office of the Company during usual business hours from the date of this notice until the date of the meeting and at the venue of the meeting for at least 30 minutes prior to and at the meeting:-
  - a) copies of all Directors' service contracts;
  - b) the current Memorandum and Articles of Association of the Company; and
- 7 The Company, pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members entered on the Register of Members of the Company at 6:00pm on 15 June 2010 shall be entitled to attend and vote at the meeting or, if the meeting is adjourned, close of business on such date being not more than two days prior to the date fixed for the adjourned meeting. Changes to entries on the Register of Members after such time shall be disregarded in determining the right of any person to attend or vote at the meeting.
- 8 Resolutions 1 to 5 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 6 and 7 are proposed as special resolutions. This means that for each of these resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.
- 9 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please photocopy the enclosed proxy form and complete accordingly.
- 10 To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number RA10) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.



# Summit Corporation plc

(a company incorporated in England and Wales and registered with number 05197494)

# Form of Proxy

I/We (block capitals)

of

Being a member(s) of the above named Company hereby appoint the Chairman of the Meeting or (see notes 1, 3 and 5)

as my/our proxy to vote for me/us and on my/our behalf at the 2010 Annual General Meeting of the Summit Corporation plc to be held at 10.00am on Thursday, 17 June 2010 at The Milton Park Innovation Centre, 99 Milton Park, Abingdon, Oxfordshire, OX14 4RY, and at any adjournment thereof.

Please tick here if this proxy appointment is one of multiple appointments made (see note 3).

I/We direct my/our proxy to vote as indicated by an X in the appropriate column (see note 2)

Resolutions	For	Against	Withheld
1. Ordinary resolution – to adopt the Annual Report and Accounts.			
2. Ordinary resolution – to re-appoint BDO LLP as auditors and to authorise the Directors to fix their remuneration.			
3. Ordinary resolution – to re-appoint Stephen Davies as a Director.			
4. Ordinary resolution – to re-appoint Andrew Richards as a Director.			
5. Ordinary resolution – to authorise the Directors of the Company to issue and allot new relevant securities.			
6. Special resolution – to give the Directors power to allot securities without making a pre-emptive offer to shareholders.			
7. Special resolution – to adopt new Articles of Association			

Date 2010

Signature(s) and/or common seal (see notes 4 and 5)

## Notes

1. A proxy need not be a member of the Company. Completion and return of this form of proxy does not preclude a member from subsequently attending and voting at the meeting. If you wish to appoint a proxy other than the Chairman of the Meeting, please cross out the words "the Chairman of the Meeting or" and write the full name and address of your proxy in the space provided. The change should be initialled.
2. If you do not indicate how you wish your proxy to vote on the specified resolutions or on any matters (including any amendments to the resolutions), the proxy will exercise his/her discretion as to how he/she votes and as to whether or not he/she abstains from voting. A 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the resolution.
3. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms of proxy must be signed and should be returned together in the same envelope.
4. This form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. In the case of a corporation this form of proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing.
5. To be effective, the instrument appointing a proxy and any authority under which it is executed (or a duly certified copy of such authority) must be deposited at the Company registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Kent BR3 4TU not less than 48 hours before the time for holding the meeting.
6. In the case of joint holders, the signature of any one of them will suffice but the names of all joint holders should be stated. The vote of the senior who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the votes of the other holders. For this purpose, seniority is determined by the order in which the names stand in the register of members in respect of the joint holding.
7. Please refer to note 10 of the Notice of AGM for information relating to arrangements regarding the appointment of one or more proxies through the CREST system.
8. Any alteration to this form must be initialled.



Second fold

Business Reply Plus  
Licence Number  
RSBH-UXKS-LRBC



PXS  
34 Beckenham Road  
BECKENHAM  
BR3 4TU

Third fold  
and tuck in flap opposite

First fold