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If you have sold or otherwise transferred, or you sell or otherwise transfer, all of your holding of ordinary shares in Summit Corporation plc please send this Document together with the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was or is effected, for onward delivery to the purchaser or transferee.

Copies of this Document are available, free of charge, at the registered office of Summit Corporation PLC at 85b Park Drive, Milton Park, Abingdon, Oxfordshire, OX14 4RY from 2 June 2014 until 3 July 2014.

Summit Corporation PLC

(incorporated and registered in England and Wales under number 05197494)

Proposed Consolidation and Sub-Division of Ordinary Shares

Proposed cancellation of Deferred Shares

Proposed reduction of Share Premium Account

and Notice of Annual General Meeting

No person should construe the contents of this Document as legal, tax or financial advice and recipients of this Document should consult their own advisers as to the matters described in this Document.

Notice of an Annual General Meeting of Summit Corporation PLC to be held at the Milton Park Innovation Centre, 99 Park Drive, Milton Park, Abingdon, Oxfordshire, UK, OX14 4RY at 10:00 a.m. on 3 July 2014 is set out at the end of this Document. Shareholders will find enclosed with this Document a Form of Proxy for use at the General Meeting. To be valid, the Form of Proxy, completed in accordance with the instructions thereon, should be returned as soon as possible but, in any event, so as to be received by Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF at least 48 hours before the time appointed for the meeting.

Cautionary note regarding forward-looking statements

This Document contains statements about Summit Corporation plc that are or may be “forward-looking statements”. All statements, other than statements of historical facts, included in this Document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Summit Corporation plc. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of Summit Corporation plc. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the Disclosure and Transparency Rules and/or the Prospectus Rules), Summit Corporation plc does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Summit Corporation plc or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this Document are based on information available to the Directors of Summit Corporation plc at the date of this Document, unless some other time is specified in relation to them, and the posting or receipt of this Document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Notice to overseas persons

The distribution of this Document in certain jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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DEFINITIONS

“AIM”	AIM, a market operated by the London Stock Exchange
“Annual General Meeting” or “AGM”	the Annual General Meeting of the Company to be held at the Milton Park Innovation Centre, 99 Park Drive, Milton Park, Abingdon, Oxfordshire, UK, OX14 4RY at 10:00 a.m. on 3 July 2014, notice of which is set out at the end of this Document
“Articles”	the articles of association of the Company as adopted by special resolution passed on 17 June 2010
“Business Day”	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
“Capita” or “Registrars”	Capita Asset Services, a trading name for Capita Registrars Limited, being the Company’s registrars
“Capital Reduction”	the proposed cancellation of the Existing Deferred Shares and the New Deferred Shares and the reduction of the Share Premium Account by £33,236,228.89 as set out in the Chairman’s letter in this Document
“Capital Reorganisation”	the reorganisation of the Company’s share capital comprising the Capital Reduction, the Consolidation and the Sub-Division
“Class Meeting”	the meeting of the Existing Deferred Shareholders to be held on 26 June 2014
“Company” or “Summit”	Summit Corporation PLC (registered number 05197494)
“Consolidated Ordinary Shares”	the 41,061,412 ordinary shares anticipated to be created by the Consolidation having a nominal value of 20 pence each
“Consolidation”	the consolidation of 821,228,226 Existing Ordinary Shares, plus such number of ordinary shares as are required to be issued immediately prior to the AGM in order for the total number of shares in the capital of the Company being exactly divisible by 20 (envisaged as at the date of this Document to be 14), into Consolidated Ordinary Shares of 20 pence each
“Court”	the Companies Court, the Chancery Division of the High Court of Justice of England and Wales
“CREST”	the electronic settlement system for UK and Irish securities operated by Euroclear UK & Ireland Limited
“Directors” or “Board”	the directors of the Company
“Document”	this document
“Existing Deferred Shareholders”	the holders of the Existing Deferred Shares in the Company in issue as at the date of this Document

“Existing Deferred Shares”	524,702,133 deferred shares of 1 penny each in the capital of the Company
“Existing Ordinary Shares”	821,228,226 ordinary shares of 1 penny each in the capital of the Company
“Group”	the Company and its subsidiaries
“London Stock Exchange”	London Stock Exchange plc
“New Deferred Shares”	780,166,828 deferred shares of 1 penny each in the capital of the Company arising on the completion of the Sub-Division
“New Ordinary Shares”	41,061,412 ordinary shares of 1 penny each in the capital of the Company arising on the completion of the Sub-Division
“Posting”	the posting of this Document and form of proxy
“Record Date”	5:00 p.m. on 3 July 2014
“Registrar of Companies”	means the Registrar of Companies under the Companies Act 2006
“Resolutions”	the resolutions set out in the AGM notice on page 14 of this Document
“Shareholders”	the holders of the Existing Ordinary Shares in the Company as at the date of this Document
“Share Premium Account”	the share premium account of the Company being £57,511,436.99 as at the date of this Document
“Special Reserve”	a reserve to which the sums set free as a result of the Capital Reduction will be credited together with, in certain circumstances, other sums which may arise in the future (as explained in the Letter from the Chairman comprising part of this Document) which shall be set aside for the purposes of reducing or eliminating deficits in the Company’s profit and loss account and which will otherwise not be treated as being distributable except if certain conditions have been met, which are explained further in this Document
“Sub-Division”	the sub-division of the Consolidated Ordinary Shares into 41,061,412 New Ordinary Shares and 780,166,828 New Deferred Shares
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“£” or “pounds”	Great British pounds, the basic unit of currency in the United Kingdom

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>2014</i>
Date of this Document and posting of the Form of Proxy	2 June
Latest time and date for receipt of the Form of Proxy	10:00 a.m. on 1 July
Annual General Meeting	10:00 a.m. on 3 July
Consolidation and Sub-Division Record Date	5:00 p.m. on 3 July
Expected effective date of the Consolidation and Sub-Division	3 July
Expected date of admission of New Ordinary Shares to trading on AIM	4 July
Expected date of admission of New Ordinary Shares to CREST	4 July
Expected date CREST accounts are to be credited with New Ordinary Shares	4 July
Expected date share certificates in respect of New Ordinary Shares are to be despatched	18 July
Expected date of Court hearing to confirm the Capital Reduction	30 July
Expected effective date for the Capital Reduction	1 August

Notes:

- (1) References to times in this Document are to London time (unless otherwise stated).
- (2) The timing of the events in the above timetable and in the rest of this Document is indicative only and may be subject to change.
- (3) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to a regulatory information service.
- (4) All events listed in the above timetable following the holding of the Annual General Meeting are conditional upon the passing of the Resolutions. The Capital Reduction is further conditional upon (i) the sanction of the Existing Deferred Shareholders in respect of the cancellation of the Existing Deferred Shares; (ii) approval by the Court; and (iii) registration with the Registrar of Companies of the Court order confirming the Capital Reduction.

LETTER FROM THE CHAIRMAN OF SUMMIT CORPORATION PLC

85b Park Drive
Milton Park
Abingdon
Oxfordshire
OX14 4RY UK

Registered Number: 05197494

2 June 2014

To all holders of ordinary shares, and, for information purposes only, to holders of options under the Company's share option scheme and to holders of the Existing Deferred Shares

Dear Shareholder

Proposed Capital Reorganisation and Notice of 2014 Annual General Meeting

1. Introduction

It is proposed that, at the forthcoming Annual General Meeting, the Company undertake some special business in addition to the routine business of the AGM.

As you are aware, the Company currently has a high number of Existing Ordinary Shares and Existing Deferred Shares in issue. It also has a high value in the Share Premium Account that is disproportionate to the current anticipated operating costs of the business. In order to reduce these high numbers, the Board proposes that a Capital Reorganisation be approved by Shareholders at the Annual General Meeting.

The proposed Capital Reorganisation will consist of three elements: (i) a Consolidation of every 20 Existing Ordinary Shares into one Consolidated Ordinary Share; (ii) an immediate Sub-Division of each of those Consolidated Ordinary Shares into one New Ordinary Share and 19 New Deferred Shares; and (iii) a Capital Reduction by way of both the cancellation of the Existing and the New Deferred Shares and a reduction of the Company's Share Premium Account.

The purpose of this letter is to explain the background to the Capital Reorganisation, why the Directors unanimously consider the Capital Reorganisation to be in the best interests of the Company and Shareholders as a whole and to seek Shareholders' approval for the Capital Reorganisation. In addition, this Document contains details of other business to be conducted at the AGM.

2. 2014 Annual General Meeting and Class Meeting of the Existing Deferred Shareholders

2014 Annual General Meeting

Notice of the 2014 Annual General Meeting of the Company is set out at the end of this Document, with the AGM to be held at 10:00 a.m. on Thursday 3 July 2014 at the Milton Park Innovation Centre, 99 Park Drive, Milton Park, Abingdon, Oxfordshire, UK, OX14 4RY. In addition to routine business, the Board is asking Shareholders to approve certain items of special business at this year's AGM, including the Resolutions required to give effect to the Capital Reorganisation.

A summary and explanation of each of the Resolutions is set out in Section 7 on pages 11-13. Please note that this is not the full text of the Resolutions and you should read section 7 in conjunction with the Resolutions contained in the Notice of Annual General Meeting at the end of this Document.

Class Meeting for Shareholders of Existing Deferred Shares

Pursuant to article 8 of the Articles, the rights of a holder of any shares or class of shares are deemed to be varied or abrogated by a reduction of capital paid up on those shares. Consequently, the Company must, in addition to seeking Shareholder consent at the AGM, seek the consent or sanction of the Existing Deferred Shareholders, being the holders of the Existing Deferred Shares which are in issue as at the date of this Document, in order to cancel the Existing Deferred Shares. The Company has therefore issued, as at the date of this Document, a separate notice of the Class Meeting to be held on 26 June 2014 in order to allow the Existing Deferred Shareholders to give their sanction to the cancellation of the Existing Deferred Shares as part of the Capital Reduction.

The Existing Deferred Shares were created on 20 August 2009 when the Company undertook a reorganisation of its share capital and were allotted to the holders of ordinary shares in accordance with the size of their respective holdings as at that date. The Existing Deferred Shares are not traded on any public market which consequently means that the holders of the Existing Deferred Shares have remained largely unchanged since 20 August 2009. If you were not a holder of ordinary shares as at 20 August 2009, you are not an Existing Deferred Shareholder.

It is proposed that the New Deferred Shares will not be subject to the full terms of article 8 of the Articles and that, consequently, no separate sanction will be required as regards the cancellation of the New Deferred Shares as part of the Capital Reduction.

3. Purpose of the Capital Reorganisation

The Company's issued share capital currently consists of 821,228,226 Existing Ordinary Shares and 524,702,133 Existing Deferred Shares. The purpose of the Capital Reorganisation as a whole is primarily to reduce the number of Existing Ordinary Shares that are in issue and to cancel the deferred share capital of the Company.

The proposed Consolidation will seek to reduce the high number of Existing Ordinary Shares that are in existence with the intention of creating a higher trading price per ordinary share in the capital of the Company. The Directors also believe the Consolidation will lead to a reduction in share price volatility and make the Company's shares more attractive to a greater number of potential investors. The purpose of the subsequent Sub-Division is to retain the nominal value of 1 penny each per New Ordinary Share, which is the current nominal value of each of the Existing Ordinary Shares.

The purpose of the Capital Reduction is to (i) cancel the deferred share capital of the Company as whole, being both the Existing Deferred Shares and the New Deferred Shares, and (ii) reduce the Company's Share Premium Account.

The sum of £13,048,689.61 (which is anticipated to be the sum that is set free by the cancellation of the Existing and New Deferred Shares – See "*Capital Reduction*" below) shall create a Special Reserve which will be used to reduce the existing deficit on the accumulated profit and loss account, as shown on the balance sheet. The reduction of the Share Premium Account by the sum of £33,236,228.89 will also be credited to the Special Reserve which may then be used to reduce or eliminate future losses (if any) arising on the profit and loss account (see "*Share Premium Account*" below). As explained below, any sums otherwise remaining in the Special Reserve will only be distributable in certain circumstances.

If the Capital Reorganisation as a whole is approved by Shareholders at the AGM and the cancellation of Existing Deferred Shares is also sanctioned by the Class Meeting, the Capital Reduction element of the Capital Reorganisation will be subject to scrutiny and approval by the Court, which may impose additional conditions for the protection of creditors. Subject to the Court confirming the Capital Reduction, it is expected to take effect on 1 August 2014. The Consolidation and Sub-Division elements of the Capital Reorganisation will take place earlier, immediately following the AGM.

The structure of the Capital Reorganisation is such that the Company will continue to meet the statutory requirement of having £50,000 minimum nominal value of issued share capital.

4. Consolidation and Sub-Division

Consolidation

The Directors are inviting the Shareholders to implement the Consolidation upon which every 20 Existing Ordinary Shares shall be consolidated into one Consolidated Ordinary Share. In anticipation of the Resolutions being passed by the Shareholders, the Company will, immediately prior to the AGM, issue such number of ordinary shares of 1 penny each which will result in the total number of shares of the Company in issue being exactly divisible by 20. Assuming no ordinary shares are issued between the date of this notice and immediately before the AGM, this will result in 14 new ordinary shares being issued and will create 41,061,412 Consolidated Ordinary Shares (subject to any revision to the Company's issued share capital between the date of this document and the Record Date).

As all the Existing Ordinary Shares in the Company are proposed to be consolidated, the proportion of the issued ordinary shareholdings in the Company held by each Shareholder immediately before and after the Consolidation will, save for fractional entitlements, remain unchanged.

In the event the number of Existing Ordinary Shares attributed to a Shareholder is not exactly divisible by 20, the Consolidation will generate an entitlement to a fraction of a Consolidated Ordinary Share. On the Sub-Division such fractional entitlements will be carried over to the relevant New Ordinary Shares and New Deferred Shares, and the New Ordinary Shares which comprise fractional entitlements will then be sold on the open market (see further explanation at "*Fractional Entitlements*" below).

Accordingly, following the Capital Reorganisation any Shareholder who, as a result of the Consolidation, has a fractional entitlement to any New Ordinary Shares, will not have a proportionate shareholding of New Ordinary Shares exactly equal to their proportionate holding of Existing Ordinary Shares. Furthermore, Shareholders holding fewer than 20 Existing Ordinary Shares as at the Record Date will cease to be Shareholders of the Company.

Sub-Division

Immediately following the Consolidation, each Consolidated Ordinary Share will be sub-divided into one New Ordinary Share and 19 New Deferred Shares. The Sub-Division has been structured in such a way so that each of the New Ordinary Shares and the New Deferred Shares will thereafter retain the nominal value of 1 penny each, which is the current nominal value of the Existing Ordinary Shares and the Existing Deferred Shares.

Where there are fractional entitlements to a Consolidated Ordinary Share, the Board considers it fair that, upon Sub-Division, the same fractional entitlements to the Consolidated Ordinary Share will apply to each resulting New Ordinary Share and New Deferred Share.

Disposal of fractional entitlements

As mentioned above, the Consolidation will give rise to fractional entitlements to a Consolidated Ordinary Share where any holding is not precisely divisible by 20. On the Sub-Division of any such Consolidated Ordinary Share which occurs immediately thereafter, the same fractional entitlement will apply to each New Ordinary Share and each New Deferred Share then arising.

As regards the New Ordinary Shares, no certificates regarding fractional entitlements will be issued. Instead, any New Ordinary Shares in respect of which there are fractional entitlements will be aggregated and sold in the market for the best price reasonably obtainable on behalf of those Shareholders entitled to the fractions (the "**Fractional Shareholders**").

The Company will distribute the proceeds of sale in due proportion to any such Fractional Shareholders in accordance with article 50 of the Articles. In the event that the net proceeds of sale of any fraction in question exceed £3.00, such proceeds shall be paid to the relevant Fractional Shareholders in the appropriate proportions. Where the net proceeds of sale amount to £3.00 or less, the Board is of the view that, as a result of the disproportionate costs, it would not be in the Company's best interests to distribute such proceeds of sale, which will instead be retained for the benefit of the Company in accordance with article 50.2(b).

Resulting Share Capital

The issued share capital of the Company immediately following the Consolidation and the Sub-Division, but prior to the Capital Reduction, is expected to comprise 41,061,412 New Ordinary Shares, 780,166,828 New Deferred Shares and 524,702,133 Existing Deferred Shares.

Admission of the New Ordinary Shares to CREST

The Existing Ordinary Shares are already admitted to CREST. Application will be made for the simultaneous cancellation of the Existing Ordinary Shares from CREST and admission of the New Ordinary Shares to CREST (and admission to trading on AIM). The New Ordinary Shares may thereafter be held and transferred by means of CREST. It is expected that those New Ordinary Shares which will arise as a result of the Consolidation and Sub-Division of the Existing Ordinary Shares and are held in uncertificated form, i.e. in CREST, will be credited to the relevant CREST accounts on 4 July 2014 and admitted to trading on AIM on the same day. Definitive share certificates in respect of those New Ordinary Shares which will be held in certificated form are expected to be dispatched to relevant Shareholders on or around 18 July 2014. No temporary documents of title will be issued. Share certificates in respect of Existing Ordinary Shares will cease to be valid on 4 July 2014 and, pending delivery of share certificates in respect of New Ordinary Shares, transfers will be certified against the register. The Record Date of the Consolidation and Sub-Division is 5:00 p.m. on 3 July 2014.

Following the Share Consolidation the Company's new ISIN Code will be GB00BN40HZ01 and its new SEDOL Code will be BN40HZ0.

Rights attaching to the New Ordinary Shares and the New Deferred Shares

The New Ordinary Shares arising upon implementation of the Consolidation and the Sub-Division will have the same rights as the Existing Ordinary Shares including voting, dividend and other rights.

The New Deferred Shares will have no dividend or voting rights and, on a return of capital, the right only to receive the amount paid up thereon after the holders of ordinary shares in the capital of the Company have received not only the aggregate amount paid up thereon, but also £1 million of return of capital per ordinary share. Furthermore, the rights attaching to the New Deferred Shares shall be deemed not to be varied by the cancellation of the New Deferred Shares or the reduction of any sum paid up thereon by providing that article 8 of the Company's Articles shall apply to the New Deferred Shares as if any of the matters set out in article 8(a) or (b), and any cancellation or reduction of the capital paid up on such New Deferred Shares, shall be deemed not to amount to a variation or abrogation of the class rights attaching to the New Deferred Shares.

Effects on Options and Other Instruments

The entitlements to ordinary shares of holders of securities or instruments convertible into ordinary shares (such as share options) are expected to be adjusted to reflect the Consolidation and Sub-Division.

5. Capital Reduction

Deferred Shares

As at the date of this Document, the Company's issued share capital is inclusive of 524,702,133 Existing Deferred Shares. The nominal value of the Existing Deferred Shares forms part of the capital of the Company and is not distributable.

The Existing Deferred Shares were created by the Company as part of a share capital reorganisation completed on 20 August 2009. The original holders of the Existing Deferred Shares were the holders of the ordinary shares as at 20 August 2009 and they have largely remained unchanged in the intervening time as the Existing Deferred Shares are unable to be traded. The Existing Deferred Shares carry no voting or dividend rights and, on a return of capital, the right only to receive the amount paid up thereon after the holders of ordinary shares in the capital of the Company have received not only the aggregate amount paid up thereon but also £1 million of return of capital per ordinary share. These rights effectively make the

Existing Deferred Shares worthless in the hands of their holder and they are perceived to have no economic value. The Board does not therefore consider there to be any commercial purpose in the Existing Deferred Shares and proposes that they be cancelled as one element of the Capital Reduction. As explained in paragraph 3 above, the sum thereby set free will be used to reduce the deficit on the Company's profit and loss account.

It is also proposed that the New Deferred Shares, which will be created as a result of the Consolidation and Sub-Division as discussed in paragraph 4 above, be cancelled at the same time as the Existing Deferred Shares for the same reasons.

The paid up capital on the Existing Deferred Shares is £5,247,021.33, being the aggregate nominal value of all of the Existing Deferred Shares. Upon conclusion of the Consolidation and Sub-Division, it is anticipated that the paid up capital relating to the New Deferred Shares will be £7,801,668.28. The total sum set free in respect of both the Existing and New Deferred Shares as a whole upon conclusion of the Consolidation and Sub-Division and the Capital Reduction is therefore anticipated to be £13,048,689.61.

The cancellation of both the Existing and New Deferred Shares, with the prior approval of the Shareholders by way of special resolution and, as regards the Existing Deferred Shares, also by way of a special resolution of the Class Meeting in accordance with articles 7 and 9 of the Articles, and the subsequent confirmation of the same by the Court, will release the sum of £13,048,689.61 to be used, in conjunction with the reduction of the Share Premium Account by £33,236,228.89, to eliminate the accrued deficit on the Company's profit and loss account.

Share Premium Account

A share premium arises where a company issues shares at a premium to their nominal value. A premium (less any directly attributable transaction costs) is credited to a company's share premium account and is treated, in accordance with applicable law and accounting standards (including the Act), as a non-distributable capital reserve and part of the permanent capital of a company unless its reduction or cancellation is first approved by order of the Court.

With the approval of a company's shareholders, a company may, by way of a special resolution and subsequent confirmation by the Court, reduce or cancel its share premium account and in certain circumstances, credit some or all of such sum arising to its profit and loss account. To the extent that the release of such a sum from a share premium account creates or increases a credit on the profit and loss account, that sum represents distributable reserves of a company.

The Share Premium Account of the Company currently stands at £57,511,436.99 which arose as a result of the Company issuing its Existing Ordinary Shares at a premium to their nominal value. It is now proposed to reduce the sum standing to the credit of the Share Premium Account by £33,236,228.89, resulting in a balance on the Share Premium Account of £24,275,208.10 after the Capital Reduction, based upon the figures available as at the date of this Document. The release of £33,236,228.89 by the Capital Reduction shall be credited to the Special Reserve. The Special Reserve will be used to eliminate the current deficit on the accumulated profit and loss account, to reduce or eliminate future losses (if any) arising on that account, and will also be retained for the protection of the Company's creditors that are in existence as at the date of the Capital Reduction.

6. Capital Reduction – Procedure

As noted in paragraph 2 above, the Company must, in addition to seeking Shareholder consent, seek the consent or sanction of the holders of the Existing Deferred Shares. The Class Meeting to obtain such sanction is scheduled to be held on 26 June 2014 in order to allow the Existing Deferred Shareholders to give their sanction to the cancellation of the Existing Deferred Shares as part of the Capital Reduction (the "**Class Resolution**").

Resolution 10, as contained in the Notice to the Annual General Meeting at the end of this Document, will (subject to the confirmation of the Court) cancel all of the Existing and New Deferred Shares and reduce the Company's Share Premium Account.

If the Class Resolution is duly passed, and Resolution 10 is duly passed at the AGM, it is the intention of the Company thereafter to apply to the Court for confirmation of the cancellation of the Existing and New Deferred Shares and the reduction of the Share Premium Account. The Capital Reduction will take effect when an order of the Court confirming the Capital Reduction and a statement of the capital approved by the Court have been registered with the Registrar of Companies. The effective date of the Capital Reduction is expected to be 1 August 2014, based upon the final hearing at which the Capital Reduction is confirmed by the Court, which is currently expected to be held on 30 July 2014.

In order to approve the Capital Reduction, the Court will need to be satisfied that the interests of the creditors of the Company as at the date the Capital Reduction takes effect will not be prejudiced. The Company expects to give an undertaking, in broad terms, to the effect that, unless and until the Court orders otherwise or until all such creditors of the Company have been paid or have otherwise consented, the sums set free by the Capital Reduction (up to a total sum of £46,284,918.50) and any profit arising from, *inter alia* (i) any revaluation or disposal of any of the Company's assets; (ii) any release of any provision; and/or (iii) any dividends paid to the Company by any of its subsidiaries, in each case that are in existence as at the date the Capital Reduction takes place, will be credited to the Special Reserve. Sums standing to the credit of the Special Reserve will only be applied in reducing or eliminating deficits on the Company's profit and loss account and will not be treated as distributable so long as there remains creditors of the Company who are in existence as at the date of the Capital Reduction.

As the Company has few creditors, it is unlikely that any undertaking given will be in place for a significant period of time, however, the terms upon which the Court is willing to approve the Capital Reduction are, ultimately, for the Court to determine and the Company will give to the Court such undertaking as it is advised is appropriate, and for as long as the Special Reserve remains undistributable pursuant to the undertaking, it will be unavailable for distribution to Shareholders.

The Board reserves the right (where necessary by application to the Court) to abandon, discontinue or adjourn any application to the Court for confirmation of the Capital Reduction if the Board believes that the terms required to obtain confirmation are unsatisfactory to the Company or if, as the result of a material unforeseen event, the Board considers that to continue with the Capital Reduction would be inappropriate or inadvisable.

7. Annual General Meeting and Resolutions

You will find set out at the end of this Document a notice convening the Annual General Meeting to be held at the Milton Park Innovation Centre, 99 Park Drive, Milton Park, Abingdon, Oxfordshire, UK OX14 4RY at 10:00 a.m. on 3 July 2014.

The Resolutions to be proposed at the AGM are as follows:

Resolution 1: Receiving the Company's accounts

An ordinary resolution to receive and adopt the report of the Directors and the accounts for the year ended 31 January 2014, together with the report of the auditors and the strategic report.

Resolution 2: Re-appointment of the Company's auditors

An ordinary resolution to approve the re-appointment of PricewaterhouseCoopers LLP as the Company's auditor 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-election of a Director

An ordinary resolution to re-elect Stephen Davies as a Director of the Company, who was appointed as a Director on 22 November 2013 and retires in accordance with the Articles and is eligible for re-election.

Resolution 4: Re-election of a Director

An ordinary resolution to re-elect Leopoldo Zambelletti as a Director of the Company, who was appointed as a Director on 30 May 2014 and retires in accordance with the Articles and is eligible for re-election.

Resolution 5: Re-election of a Director

An ordinary resolution to re-elect Glyn Edwards as a Director of the Company, who retires in accordance with the Articles and is eligible for re-election.

In 2012, the Board adopted a policy in line with best practise for all quoted companies that all Non-Executive Directors will seek annual re-election by Shareholders. Accordingly, Resolutions 6, 7 and 8 are proposed:

Resolution 6: Re-election of a Director

An ordinary resolution to re-elect Jim Mellon, who is eligible for re-election, as Non-Executive Director of the Company.

Resolution 7: Re-election of a Director

An ordinary resolution to re-elect Frank Armstrong, who is eligible for re-election, as Non-Executive Director of the Company.

Resolution 8: Re-election of a Director

An ordinary resolution to re-elect Barry Price, who is eligible for re-election, as Non-Executive Director of the Company.

Resolution 9: Consolidation of the Existing Ordinary Shares and Sub-Division of the Consolidated Ordinary Shares

An ordinary resolution to approve the Consolidation of the Existing Ordinary Shares and the Sub-Division of the Consolidated Ordinary Shares.

Resolution 10: Cancellation of the Existing Deferred Shares and the New Deferred Shares and the reduction of the Company's Share Premium Account

A special resolution to cancel and extinguish all of the Existing Deferred Shares (subject to the passing of the Class Resolution) and the New Deferred Shares, and to reduce the Share Premium Account of the Company by the sum of £33,236,228.89.

Resolution 11: Authority to allot ordinary shares

An ordinary resolution to, pursuant to section 551 of the Act, generally and unconditionally authorise the Directors of the Company, in addition to any such authority previously granted and which has not expired, to issue and allot, or grant rights to subscribe for or convert any securities into, up to 13,687,137 ordinary shares of 1 penny each in the capital of the Company provided 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 12: Disapplication of statutory pre-emption rights

A special resolution to, pursuant to section 570 of the Act and in addition to any existing authorities under that section, generally empower the Directors to allot equity securities (as defined in the Act) for cash

pursuant to the authority conferred by Resolution 11 as if section 561 of the 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.

Resolutions 10 and 12 are proposed as special resolutions, which means that for the resolutions to be passed, at least three-quarters of the votes cast must be cast in favour of each of the resolutions. The remaining Resolutions are proposed as ordinary resolutions which means that for each of those resolutions to be passed, more than half the votes cast must be cast in favour of each of the resolutions.

Resolutions 11 and 12 would, if passed, give the directors the power to take advantage of funding and/or acquisition opportunities as and when they arise, without the need to refer to Shareholders. Although no such transactions are currently in contemplation, the Directors consider it important, and in the best interests of the Company, that they have the ability to move quickly if the need, or the opportunity, should arise.

8. Action to be taken

Shareholders will find enclosed with this Document a Form of Proxy for use in connection with the Annual General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions thereon so as to be received by Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible and in any event not later than 48 hours before the time of the AGM. Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting at the meeting should he/she so wish.

The proposals can only be implemented if the Resolutions are approved by the requisite majority at the Annual General Meeting and the Capital Reduction is confirmed by the Court. It is therefore important that you either vote in person or by proxy at the General Meeting.

Shareholders are reminded that, if their Ordinary Shares are held in the name of a nominee, only that nominee or its duly appointed proxy can be counted in the quorum at the Annual General Meeting.

9. Recommendation

The Board considers that the Resolutions to be proposed at the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions set out in the Notice of the Annual General Meeting as the Directors intend to do so in respect of their own beneficial shareholdings.

Whether or not you are able to attend the Annual General Meeting in person, please read the Notice of the Annual General Meeting set out at the end of this Document and the enclosed Form of Proxy, including the notes thereto, to ensure you are able to record your votes in respect of the Resolutions to be proposed at the Annual General Meeting.

Shareholders are recommended to seek their own personal tax advice in relation to the Capital Reorganisation proposals.

Yours faithfully

Frank Armstrong, FRCPE, FFPM
Non-Executive Chairman

NOTICE OF ANNUAL GENERAL MEETING

SUMMIT CORPORATION PLC

Registered in England and Wales with number 05197494

NOTICE is hereby given that the 2014 Annual General Meeting of Summit Corporation PLC will be held at the Milton Park Innovation Centre, 99 Park Drive, Milton Park, Abingdon, Oxfordshire, UK, OX14 4RY at 10:00 a.m. on 3 July 2014 to consider and, if thought fit, pass resolutions 10 and 12 as special resolutions and resolutions 1 to 9 and 11 as ordinary resolutions:

Resolution 1

THAT the report of the Directors and the accounts for the year ended 31 January 2014, together with the report of the auditors and the strategic report be and are hereby received and adopted.

Resolution 2

THAT PricewaterhouseCoopers LLP be and is hereby re-appointed as the Company's auditor until the conclusion of the next general meeting at which accounts are laid before the Company and that the Directors be and are hereby authorised to fix the remuneration of PricewaterhouseCoopers LLP as the auditor of the Company.

Resolution 3

THAT Stephen Davies, who was appointed as a Director on 22 November 2013 and who is retiring in accordance with article 83.1 of the Company's articles of association, be and is hereby re-elected as a Director of the Company.

Resolution 4

THAT Leopoldo Zambelletti, who was appointed as a Director on 30 May 2014 and who is retiring in accordance with article 83.1 of the Company's articles of association, be and is hereby re-elected as a Director of the Company.

Resolution 5

THAT Glyn Edwards, who is retiring in accordance with article 89 of the Company's articles of association, be and is hereby re-elected as a Director of the Company.

Resolution 6

THAT Jim Mellon, who offers himself for re-election, be and is hereby re-elected as a Director of the Company.

Resolution 7

THAT Frank Armstrong, who offers himself for re-election, be and is hereby re-elected as a Director of the Company.

Resolution 8

THAT Barry Price, who offers himself for re-election, be and is hereby re-elected as a Director of the Company.

Resolution 9

THAT every 20 ordinary shares of 1 penny each in the capital of the Company in issue on 3 July 2014 (the "Ordinary Shares") be consolidated into one ordinary share of 20 pence (the "Consolidated Ordinary Share") and that each such Consolidated Ordinary Share shall have the rights and be subject to the restrictions set out in the Company's articles of association and **THAT IMMEDIATELY THEREAFTER**

each Consolidated Ordinary Share in issue be sub-divided into one ordinary share of 1 penny each in the capital of the Company (the “**New Ordinary Shares**”) and 19 deferred shares of 1 penny each in the capital of the Company (the “**New Deferred Shares**”) and that each of the New Ordinary Shares and the New Deferred Shares shall have the same rights and be subject to the same restrictions as the ordinary shares and deferred shares that are currently in issue and as set out in the Company’s articles of association save that, as regards the New Deferred Shares, article 8 of the Company’s articles of association will apply to the New Deferred Shares as if it provided that any of the matters set out in article 8(a) or (b) and any cancellation or reduction of the capital paid up on such shares shall be deemed not to amount to a variation or abrogation of the class rights attaching to such shares.

Resolution 10

THAT, subject to the passing of a special resolution in accordance with articles 7 and 9 of the Company’s articles of association at a class meeting of the holders of deferred shares of 1 penny each in the capital of the Company that are in existence as at the date of this Notice (the “**Existing Deferred Shares**”) sanctioning the cancellation of the Existing Deferred Shares, all the New Deferred Shares (as defined in resolution 9 of this Notice) and the Existing Deferred Shares, be cancelled and extinguished and **THAT**, subject to court approval, the share premium account of the Company be reduced by the sum of £33,236,228.89.

Resolution 11

THAT the Directors of the Company be and are hereby generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the “**Act**”), in addition to any such authority previously granted and which has not expired, to issue and allot, or grant rights to subscribe for or convert any securities into, up to 13,687,137 ordinary shares of 1 penny each in the capital of the Company provided this 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 equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired.

Resolution 12

THAT, subject to and conditional upon the passing of Resolution 11, the Directors of the Company be and are hereby generally empowered, pursuant to section 570 of the Act, in addition to any existing authorities under that section, to allot ordinary shares of 1 penny each for cash pursuant to the authority conferred by Resolution 11 as if section 561 of the 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.

By Order of the Board

Raymond J. Spencer, BSc ACA

Company Secretary

Dated 2 June 2014

Notes:

Appointment of Proxies

1. Every holder has the right to appoint some other person of their choice, who need not be a shareholder, to attend and act on their behalf (including to speak and to vote) at the meeting. If you wish to appoint a person other than the chairman of the Company, please insert the name of your chosen proxy holder in the space provided (see reverse).
2. In the case of joint holders the vote of the person first named in the register of members of the Company tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
3. To be effective, this form, completed and signed, and any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority, must be lodged at the office of the Company's registrars at: Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham Kent, BR3 4ZF, by 1 July 2014 at 10:00 a.m. (i.e. not less than 48 hours before the time of the meeting).
4. In the case of a shareholder which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any corporation which is a member of the Company can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate member has appointed the Chairman of the Meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that member at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate member has not appointed the Chairman of the Meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate members are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.
5. To direct your proxy how to vote on the resolutions, mark the appropriate box with an "X". The "Vote Withheld" option is provided to enable you to abstain on any particular resolution. However, it should be noted that 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" a resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. In accordance with regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company 48 hours before the time appointed for the meeting or any adjournment thereof. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. 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 contact the registrars of the Company, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham Kent, BR3 4ZF. To change your proxy instructions, please submit a new proxy form using the methods set out in these notes and the notes to the proxy form. To revoke your proxy you will need to notify the Company in writing by sending a hard copy notice to Capita Asset Services at the above address clearly stating your intention to revoke your proxy appointment, prior to the date and time set out in note 3.
8. 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 timestamp 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.
9. Any alterations made to the Proxy form should be initialled.
10. The completion and return of the Proxy form will not preclude a holder from attending, speaking and voting in person at the meeting. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of that share.