

# SUMMIT Germany Ltd

## **THIS DOCUMENT IS IMPORTANT AND REQUIRES 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 should seek your own advice from your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Summit Germany Limited (the “**Company**”), please forward this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice of the annual general meeting to be held on Tuesday 7 July 2015 at 10:00 BST at 1<sup>st</sup> Floor, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW is set out on pages 6 to 7 of this document. Whether or not you propose to attend the annual general meeting, please complete and submit the enclosed Form of Proxy in accordance with the instructions printed on it. The Form of Proxy must be completed, signed and returned so as to reach the Company’s Registrars by no later than 10:00 BST on 5 July 2015. CREST members who wish to appoint a proxy or proxies through CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual.

## Summit Germany Limited

(Incorporated in Guernsey with registered number 44692)

### Directors:

Harry Hyman (Chairman)  
Zohar Levy  
Itay Braun  
Quentin Spicer  
Christopher Spencer

### Registered Office:

1<sup>st</sup> and 2<sup>nd</sup> Floors  
Elizabeth House  
Les Ruettes Brayes  
St Peter Port  
Guernsey  
GY1 1EW

8 June 2015

Dear Shareholder,

### **Notice of Annual General Meeting of Summit Germany Limited (the "Company")**

I am writing to inform you that the annual general meeting ("**AGM**") of the Company will be held at 10:00 BST on Tuesday 7 July 2015 at 1<sup>st</sup> and 2<sup>nd</sup> Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW.

The formal notice and agenda of the AGM and the resolutions to be proposed are set out on pages 6 to 7 of this document. Further information on the business to be conducted at the AGM and the resolutions to be proposed is set out below.

### **Ordinary Resolutions**

#### 1. Resolution 1 (Financial Statements)

The Directors of the Company (the "**Directors**") are required by the Companies (Guernsey) Law, 2008 (as amended) (the "**Law**") to present each year the Company's most recent financial statements and the Directors' and auditors' reports on those financial statements to the Company at its annual general meeting.

Resolution 1 will, therefore, propose that the report of the Annual Report and Consolidated Financial Statements for the year ended 31 December 2014 (the "**Financial Statements**") be received.

The Financial Statements are available on the Company's website at [www.summitgermany.com/investors](http://www.summitgermany.com/investors) (reports, circulars and announcements).

#### 2. Resolution 2 (Appointment of Auditors)

The Company is required to appoint auditors for each of its financial years.

Resolution 2 will, therefore, propose the appointment of Deloitte LLP as auditors and authorise the Directors to fix their remuneration until the conclusion of the next AGM.

#### 3. Resolutions 3 to 7 (Re-election of Directors)

The Articles of Incorporation of the Company (the "**Articles**") (article 22.3) require that at each annual general meeting of the Company (subject to article 22.1):

- i) any Director who has been appointed by the Board since the last annual general meeting; or
- ii) any Director who held office at the time of two preceding annual general meetings and who did not retire at either of them;
- iii) any Director who has held office with the Company, other than employment or executive office, for a continuous period of nine years or more at the date of the meeting; and
- iv) such further Directors (if any) shall retire by rotation as would bring the number of retiring by rotation up to one-third of the number of Directors in office at the date of the notice of the meeting (or, if their number is not a multiple of three, the number nearest to but not greater than one-third);

shall retire or by rotation (as the case may be) from office and may offer himself for election or re-election by the Members.

The existing Articles of Incorporation of the Company are available on the Company's website at [www.summitgermany.com/investors](http://www.summitgermany.com/investors) (constitutional documents).

The Company has adopted the corporate governance guidelines issued by the Quoted Companies Alliance for small to medium-sized quoted companies (the "**QCA Guidelines**") which recommend as part of effective Board engagement with shareholders (section 5.5) to consider offering Directors for annual re-election. The Board consider this recommendation an important element in maintaining a healthy relationship with shareholders and providing the shareholders with an opportunity to evaluate the Board of Directors.

Resolutions 3 to 6 will, therefore, propose the re-election of the following Directors:

- Harry Hyman, Chairman
- Zohar Levy, Managing Director
- Itay Braun, Finance Director
- Quentin Spicer, Independent Non-executive Director

Resolution 7 is for the election of Mr Christopher Spencer, Independent Non-executive Director who was appointed on 1 January 2015 and is required under the Articles to stand for election at the first AGM following his appointment.

The roles, responsibilities and terms of appointment of each of the Directors of the Company listed above are available on the Company's website at [www.summitgermany.com/company](http://www.summitgermany.com/company) (board of directors).

#### 4. Resolution 8 (Issuance of shares):

The purpose of resolution 9 is to authorise the Directors of the Company to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, shares in the capital of the Company in accordance with Article 4.4 of the Articles such authorities to expire at the end of the annual general meeting of the Company to be held in 2016 or, if earlier, at the close of business on the date falling 15 months from the date of passing of this resolution (unless previously renewed, revoked or varied by the Company by ordinary resolution).

5. Resolution 9 (On-Market Buy-Back)

The purpose of resolution 9 is to put in place an authority to enable the Company to make market purchases of up to 69,763,439 ordinary shares of no par value of the Company, being approximately 14.99% of the issued ordinary share capital (excluding treasury shares) as at the date of this document.

The Company's exercise of this authority will be subject to the stated upper and lower limits on the price payable (as set out in the attached notice of AGM). The Directors will only exercise the power of purchase after careful consideration and in circumstances where they are satisfied that to do so would result in an increase in earnings per share and would be in the best interests of the Company and of its shareholders generally. The Directors intend to keep under review the potential to purchase Ordinary Shares. If granted, this authority will expire on the conclusion of the next annual general meeting of the Company or, if earlier, 15 months after this resolution is passed.

If the authority conferred by this resolution is exercised, the Company will have the option of either holding in treasury or of cancelling any of its own shares purchased pursuant to this authority and will decide at the time of purchase which option to pursue.

**Extraordinary Resolution**

6. Resolution 10 (Disapplication of Pre-Emption Rights)

In certain circumstances, it may be in the best interests of the Company to allot shares (or to grant rights over shares) for cash without first offering them to existing shareholders in proportion to their holdings. The purpose of resolution 10 is to grant the power to the Directors to allot ordinary shares (or sell treasury shares) for cash without first offering such ordinary shares pro-rata to existing shareholders in accordance with the rights of pre-emption set out in the Company's articles of incorporation. This would provide the Directors with a degree of flexibility to act in the best interests of the Company so that (i) the Company can follow normal practice in the event of a rights issue, open offer or other offer of securities in favor of the existing shareholders in proportion to their shareholdings, and (ii) shares may be issued for cash to persons other than existing shareholders.

This is a general disapplication of the rights of pre-emption in respect of 46,539,986 Ordinary Shares representing approximately 10% of the current issued share capital of the Company (excluding treasury shares). If granted, this authority will expire on the conclusion of the next annual general meeting of the Company or, if earlier, 15 months after the resolution is passed. The Directors have no present intention of exercising this authority.

**Special Resolution**

7. Resolution 11 (Amendments to Articles)

The purpose of resolution 11 is to approve the amendment of Article 30.2 of the Articles of the Company so that following such amendment Article 30.2 shall read:

"30.2 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting provided that any Director physically present in the United Kingdom at the time of any such meeting may listen to such meeting by means of video link, telephone conference call or other electronic or telephonic means of communication but may not speak at (save as to confirm his presence) or vote on any resolution put to such meeting. No Director physically present in the United Kingdom shall count in the quorum at any such meeting."

## **Action to be Taken**

You will find enclosed a Form of Proxy for use at the AGM.

Please complete, sign and return the enclosed Form of Proxy as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the AGM. Forms of Proxy should be returned so as to be received by Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom, as soon as possible and in any event no later than 48 hours before the time appointed for holding the AGM, that is to say, no later than 10:00 BST on 3 July 2015.

CREST members who wish to appoint a proxy or proxies through CREST electronic copy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

## **Recommendation**

The Directors consider that all the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings.

Yours sincerely,

Harry Hyman  
Chairman

## Summit Germany Limited – Notice of Annual General Meeting

(Incorporated in Guernsey with registered number 44692)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Summit Germany Limited (the “**Company**”) will be held at 1<sup>st</sup> and 2<sup>nd</sup> Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW at 10:00 BST on Tuesday 7 July 2015 for the following purposes:

### Ordinary Resolutions

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. That the Annual Report and Consolidated Financial Statements for the year ended 31 December 2014 be received.
2. That Deloitte LLP be appointed as auditors of the Company for the ensuing year and the Directors be authorised to determine their remuneration.
3. That Harry Hyman who, being eligible, offers himself for re-appointment as a director of the Company, be re-elected.
4. That Zohar Levy who, being eligible, offers himself for re-appointment as a director of the Company, be re-elected.
5. That Itay Braun who, being eligible, offers himself for re-appointment as a director of the Company, be re-elected.
6. That Quentin Spicer who, being eligible, offers himself for re-appointment as a director of the Company, be re-elected.
7. That Christopher Spencer who, being eligible, offers himself for appointment as a director of the Company, be elected.
8. That the Directors of the Company be and are hereby authorised to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, shares (together “**Equity Securities**”) in the capital of the Company in accordance with Article 4.4 of the Articles of Incorporation of the Company (the “**Articles**”) such authorities to expire at the end of the AGM of the Company to be held in 2016 or, if earlier, at the close of business on the date falling 15 months from the date of passing of this Resolution (unless previously renewed, revoked or varied by the Company by ordinary resolution), but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require Equity Securities to be issued or granted after the authority given to the Directors of the Company pursuant to this Resolution ends and the Directors of the Company may issue or grant Equity Securities under any such offer or agreement as if the authority given to the Directors of the Company pursuant to this Resolution had not ended. This Resolution revokes and replaces all unexercised authorities previously granted to the Directors of the Company to issue or grant Equity Securities but without prejudice to any issue of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.
9. That the Company be and is hereby generally authorised in accordance with section 315 of the Companies (Guernsey) Law, 2008 (as amended) (the “**Companies Law**”), conditional on Ordinary Shares (as defined in the Articles) of the Company remaining listed on AIM, a market operated by the London Stock Exchange, to make one or more market acquisitions (within the meaning of section 316 of the Companies Law) of Ordinary Shares (which following their acquisition may be cancelled or, to the extent permitted by the Companies Law, be held in treasury), provided that:

- (A) the maximum aggregate number of Ordinary Shares that may be purchased under this authority is 69,763,439 (being 14.99% of the issued ordinary share capital (excluding treasury shares) as at the date of this document);
- (B) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is [number] ([explanation of number]) per Ordinary Share;
- (C) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is (a) 5% above the average market value of the company's shares for the five business days before the purchase is made; and (b) the higher of the last independent trade and the highest current independent bid on the market where the purchase is carried out; and
- (D) the authority hereby conferred shall (unless it is previously renewed, revoked or varied by the Company by ordinary resolution) expire at the conclusion of the AGM of the Company held in 2016 or, if earlier, at the close of business on the date falling 15 months from the date of the passing of this Resolution, save that the Company may make a contract to acquire Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after its expiration and the Company may make an acquisition of Ordinary Shares pursuant to such a contract. This Resolution revokes and replaces all unexercised authorities previously granted to the Directors of the Company to make market acquisitions of Ordinary Shares but without prejudice to any acquisition already made, offered or agreed to be made pursuant to such authorities.

### **Extraordinary Resolution**

To consider and, if thought fit, pass the following resolution as an extraordinary resolution:

- 10. That, if Resolution 9 (being the proposed ordinary resolution of the Company numbered 9 in this notice of AGM) is passed, the Directors of the Company be and they are hereby authorised to exercise all powers of the Company to issue or grant Equity Securities in the capital of the Company pursuant to the issue or grant referred to in Resolution 9 as if the pre-emption rights contained in Article 6.2 of the Articles did not apply to such issue or grant provided that:
  - (A) the maximum aggregate number of Equity Securities that may be issued or granted under this authority is 46,539,986 (being approximately 10% of the current issued share capital of the Company (excluding treasury shares)); and
  - (B) the authority hereby conferred shall expire at the end of the AGM of the Company to be held in 2016 or, if earlier, at the close of business on the date falling 15 months from the date of the passing of this Resolution (unless previously renewed, revoked or varied by the Company by extraordinary resolution) save that the Company may before such expiry make an offer or agreement which would or might require Equity Securities to be issued or granted after such expiry and the Directors may issue or grant Equity Securities in pursuance of such an offer or agreement as if the authority conferred by the above resolution had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors of the Company to issue or grant Equity Securities in the capital of the Company as if the pre-emption rights contained in Article 6.2 of the Articles did not apply to such issue or grant but without prejudice to any issue of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

### **Special Resolution**

To consider and, if thought fit, pass the following resolution as a special resolution:

- 11. That Article 30.2 of the Articles of the Company be and is hereby amended such that Article 30.2 shall read as follows:

"30.2 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting provided that any Director physically present in the United Kingdom at the time of any such meeting may listen to such meeting by means of video link, telephone conference call or other electronic or telephonic means of communication but may not speak at (save as to confirm his presence) or vote on any resolution put to such meeting. No Director physically present in the United Kingdom shall count in the quorum at any such meeting."

By order of the Board

C.L. Secretaries Limited  
Company Secretary  
Dated: 8 June 2015



## Summit Germany Limited – Annual General Meeting

(Incorporated in Guernsey with registered number 44692)

### Form of Proxy

I / We

*Full Name*

who resides at / with registered office at

*Full Address*

being a member of the Company, holding

*Exact Number of Shares and Class of Shares*

hereby appoint the Chairman, or failing him/her, a duly appointed representative of C.L. Secretaries Limited, as our proxy **or\***

*Name and Address of Proxy*

as my/our proxy, to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at 1<sup>st</sup> Floor, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey on Tuesday 7 July 2015 at 10:00 BST and at any and every adjournment therefore, and direct that my/our proxy will vote (or withhold from voting) as indicated on the specified resolution. On any other business which may properly come before the Meeting (including any motion to amend a resolution or to adjourn the Meeting) the proxy will act at his/her discretion.

Item	ORDINARY RESOLUTIONS	FOR	AGAINST	WITHHELD
1	That the Annual Report and Consolidated Financial Statements for the year ended 31 December 2014 be received.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	That Deloitte LLP be appointed as auditors of the Company for the ensuing year and the Directors be authorised to determine their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	That Harry Hyman who, being eligible, offers himself for re-appointment as a director of the Company, be re-elected.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	That Zohar Levy who, being eligible, offers himself for re-appointment as a director of the Company, be re-elected.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	That Itay Braun who, being eligible, offers himself for re-appointment as a director of the Company, be re-elected.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Item	ORDINARY RESOLUTIONS	FOR	AGAINST	WITHHELD
6	That Quentin Spicer who, being eligible, offers himself for re-appointment as a director of the Company, be re-elected.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	That Christopher Spencer who, being eligible, offers himself for appointment as a director of the Company, be elected.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Issuance of Shares, as further set out in the notice of AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	On-Market Buy-Back, as further set out in the notice of AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>EXTRAORDINARY RESOLUTION</b>				
10	Disapplication of Pre-Emption Rights, as further set out in the notice of AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>SPECIAL RESOLUTION</b>				
11	Amendments to Article 30.2 of the Company, as further set out in the notice of the AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**PLEASE INDICATE WITH AN X IN THE SPACES ABOVE HOW YOU WISH FOR YOUR VOTE TO BE CAST ON THE RESOLUTION AND THEN SIGN BELOW**

*If this proxy is returned without an indication as to how your proxy shall vote on the resolution/s, your proxy may exercise his/her discretion as to whether, and if so, how he/she votes. Your proxy may not vote on a show of hands.*

***If a corporate shareholder, please execute below:***

For and on behalf of

.....  
Full Name of Company

.....  
Signature

Name: .....

Capacity: .....

Date: .....

.....  
Signature

Name: .....

Capacity: .....

Date: .....

***If an individual shareholder, please execute below:***

.....  
Signature

Name: .....

Date: .....

\*If you wish to appoint any person other than the Chairman, or failing him/her a duly appointed representative of C.L. Secretaries Limited, as proxy, delete “the Chairman, or failing him/her, a duly appointed representative of C.L. Secretaries Limited, as our proxy \*or” and insert the name and address of the person preferred in the section provided. Any such alteration must be initialled by the ordinary shareholder appointing such a person. A proxy need not be a shareholder of the Company.

In the case of a joint holder, the vote of the first named in the register of members of the Company who tenders a vote shall be accepted to the exclusion of the other joint holder/s.

In the case of a corporation, the proxy must be appointed under its common seal, common signature or under the hand of an officer or attorney duly authorised.

Please complete, sign and return the Form of Proxy as soon as possible in accordance with the instructions noted above and in the accompanying notes, whether or not you intend to be present at the AGM. Forms of Proxy should be returned so as to be received by Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom, as soon as possible and in any event no later than 48 hours before the time appointed for holding the AGM, that is to say, no later than 10:00 BST on 5 July 2015.

Completion and return of this proxy will not preclude a member/s from attending the Meeting in person, should they wish to do so.

**Any member wishing to attend the Meeting in person is kindly requested to inform the Company Secretary of your attendance by email to [info@careygroup.gg](mailto:info@careygroup.gg) or by telephone on +44 (0) 1481 700 300.**

## Summit Germany Limited

(Incorporated in Guernsey with registered number 44692)

### Notes to the AGM Notice and Proxy

1. Any member entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote in his stead. Such proxy need not be a member of the Company. If no specific direction to voting is given, the proxy will vote or abstain at his discretion.
2. To be valid, the Form of Proxy must be returned in accordance with the instructions printed thereon not later than 10:00 BST on 5 July 2015. The Form of Proxy should be returned to Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom.
3. Completion and return of a Form of Proxy will not prevent a member from attending and voting at the meeting should he/she so wish.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s (formerly CRESTCo’s) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must in order to be valid, be transmitted so as to be received by Capita Asset Services (ID RA 10) by no later than 10:00 BST on 5 July 2015. No such message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Pursuant to article 21.6 of the articles of incorporation of the Company, only those shareholders registered in the register of members of the Company as at 10:00 BST on 5 July 2015 or, if this meeting is adjourned, 48 hours prior to the time fixed for the adjourned meeting shall be entitled to attend and vote at the annual general meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after 10:00 BST on 5 July 2015 or, if this meeting is adjourned, 48 hours prior to the time fixed for the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at this annual general meeting.
6. Any corporation which is a member may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of shareholders of the Company, and the person so authorised shall be entitled to exercise the same powers (other than a power to appoint a proxy) as that corporation could exercise if it were an individual shareholder of the Company.
7. As at 7 June 2015 (the latest practicable date prior to the publication of this document) the Company's issued share capital consisted of 465,399,862 Ordinary Shares of no par value, all carrying one vote each (none of which were held as treasury shares).