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**Summit Germany Limited**

(the “**Company**”)

**Ordinary Share Buy-back**

Summit Germany Limited, a German commercial real estate company, is pleased to announce that it intends, on 7 December 2018 (the “**Buy-back Date**”), to return up to €9.5 million (before expenses) to shareholders by repurchasing up to 8,119,658 ordinary shares of no par value in the capital of the Company (the “**Ordinary Shares**”) at a purchase price of €1.17 per Ordinary Share (the “**Buy-back**”).

Shareholders are invited to apply to participate in the Buy-back by contacting Liberum Capital Limited (“**Liberum**”) on the contact details below, as soon as possible and no later than 12.00 p.m. on 7 December 2018:

Anastasia Mikhailova (Sales)  
Peter Turner (Trading)

020 3100 2259  
020 3100 2170

**Terms of the Buy-back**

The Company intends to repurchase on the Buy-back Date up to a maximum of 8,119,658 Ordinary Shares, representing approximately 1.74 per cent. of the Company’s issued share capital at a fixed price of €1.17 per Ordinary Share (the “**Fixed Price**”), save that in the event that on the Buy-back Date the Fixed Price is above the “**Authorised Maximum**”, the Buy-back will be executed at a price per Ordinary Share equal to the Authorised Maximum. The Authorised Maximum is, as per the authority granted by shareholders at the Company’s annual general meeting of 18 July 2018, an amount (exclusive of expenses) equal to the lower of (a) 5 per cent. above the average market value of the Ordinary Shares for the five business days before the Buy-back Date; and (b) the higher of the last independent trade and the highest current independent bid of the Ordinary Shares prior to the Buy-back taking place.

Once applications to participate in the Buy-back are made to Liberum, such requests shall be irrevocably binding including in circumstances where the Buy-back price per Ordinary Share is changed from the Fixed Price to a price equal to the Authorised Maximum.

The Majority Shareholder (as defined below) which holds 50.01 per cent. of the issued share capital of the Company, has undertaken not to participate in the Buy-back. The Company intends that Shareholders will be able to participate in the Buy-back pro rata to their current holdings of Ordinary Shares on the basis that each Shareholder’s holding will be calculated on an issued share capital which excludes the Majority Shareholder’s Ordinary Shares. Notwithstanding the above, requests to participate in the Buy-back may be subject to scaling back at the absolute discretion of the Company and Liberum.

Shareholders should be aware that a repurchase of Ordinary Shares pursuant to the Buy-back on any trading day may represent a significant proportion of the daily trading volume in the Ordinary Shares on the AIM market of the London Stock Exchange plc, and could exceed 25 per cent. of the average daily trading volume of the preceding 20 business days.

Ordinary Shares purchased as part of the Buy-back will be cancelled.

The Company has 465,399,862 Ordinary Shares in issue and admitted to trading on AIM with no Ordinary Shares held in treasury. If the Buy-back is taken up in full, the number of Ordinary Shares in issue will be reduced to 457,280,204.

## Rationale for the Buy-back and dividend policy

The Buy-back will be funded from the profits of the Company. The maximum return of capital proposed under the Buy-back broadly equates to the amount of dividend distributions that the Company would otherwise expect to make in respect of third and fourth quarter of 2018. If there is substantial take up of the Buy-back, the Company does not intend to pay a dividend for the third and fourth quarter of 2018.

Following careful consideration, the Company has decided to return capital to shareholders by way of the Buy-back due to the Company's share price discount to NAV per Ordinary Share, which has widened in recent weeks. As at 30 September 2018, the Company's NAV and EPRA NAV per Ordinary Share was €1.32 and €1.43, respectively. The Buy-back should therefore be accretive to shareholders. It is also expected to improve liquidity in the Ordinary Shares and provide a partial exit to shareholders who wish to sell their Ordinary Shares.

Going forward, the Company proposes to return capital to shareholders by way of dividends or in a manner similar to the Buy-back depending on, inter alia, potential accretion.

## Irrevocable Undertaking

The Company has received an irrevocable undertaking from Unifinter Administratiekantoor B.V. (the "**Majority Shareholder**") not to participate in the Buy-back. The Majority Shareholder holds approximately 50.01 per cent. of the issued share capital of the Company. If the Buy-back is taken up in full, the holding of the Majority Shareholder will increase to approximately 50.89 per cent of the resultant issued share capital of the Company.

## Expected Timetable of Events

Announcement of Buy-back	3 December 2018
Close of Buy-back	12.00 p.m. on 7 December 2018
Announcement of Result of Buy-back	by close of business on 7 December 2018

\*All times shown are London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange.

This announcement is released by Summit Germany Limited and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("**MAR**"), encompassing information relating to the share buy-back described herein, and is disclosed in accordance with the Company's obligations under Article 17 of MAR. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is being made on behalf of the Company by Itay Barlev, Finance Director.

Liberum is acting only for the Company in connection with the matters described in this announcement. Liberum is not acting for or advising any other person, or treating any other person as its client, in relation thereto and will not be responsible for providing the regulatory protection afforded to clients of Liberum or advice to any other person in relation to the matters contained herein.

For further information, contact:

**Summit Germany Limited**  
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Itay Barlev (Braun) – Finance Director

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Harry Hyman

Tel: +44 (0) 20 7451 7050

**Carey, Company Secretary**  
Sara Bourne

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Chris Clarke / Gillian Martin / Owen Matthews

**Cenkos Securities** (Joint Broker)

Tel: +44 (0) 20 7397 8900

Mark Connelly

Russell Kerr / Selwyn Jones (Broking)