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If you have sold or otherwise transferred all of your Ordinary Shares, please forward this Circular 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. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, please retain the documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. Neither the London Stock Exchange nor the UK Listing Authority have examined or approved the contents of this Circular. The AIM Rules are less demanding than those of the Official List of the UK Listing Authority.

SUMMERWAY CAPITAL PLC

(incorporated and registered in England and Wales under number 11545912)

PROPOSED ADOPTION OF NEW INVESTING POLICY

PROPOSED SUBSCRIPTION FOR 1,903,409 ORDINARY SHARES AT 88 PENCE PER ORDINARY SHARE

PROPOSED GRANT OF WARRANTS TO SUBSCRIBE FOR 3,246,062 ORDINARY SHARES

PROPOSED BOARD CHANGES

NOTICE OF GENERAL MEETING

You should read this Circular in its entirety. Your attention is drawn to the letter from Alexander Anton, the Executive Chairman of Summerway Capital Plc, which is set out in this Circular and which contains the recommendation from the Directors that you vote in favour of the Resolutions at the General Meeting.

Notice convening the General Meeting of the Company to be held at the offices of Nplus1 Singer Advisory LLP at 1 Bartholomew Lane, London EC2N 2AX at 10.00 a.m. on 15 January 2021 is set out at the end of this Circular. Details of how you can vote are set out in paragraph 7 of the letter from Alexander Anton and in the notes to the Notice of General Meeting.

Given the current COVID-19 pandemic, the Company and the Board remind all Shareholders of the UK Government’s current restrictions on gatherings of persons from different households and the rules regarding social distancing. As such, Shareholders will not be able to attend the General Meeting, save for those Shareholders required to attend in person for the purposes of establishing a quorum, and pre-agreed with the Directors in advance. Instead, you are asked to vote by way of proxy in advance of the General Meeting and you should appoint the Chairman of the General Meeting as your proxy with your voting instructions.

Nplus1 Singer Advisory LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no one else (including the recipients of this Circular) as nominated adviser and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Nplus1 Singer Advisory LLP or for advising any other person in connection with the matters described in this Circular. Nplus1 Singer Advisory LLP makes no representation, express or implied, with respect to the accuracy or completeness of any information contained in this Circular and accepts no responsibility for, nor does it authorise, the contents of, or the issue of this Circular, or any other statement made or purported to be made by the Company, or on its behalf, in connection with the Company or any of the other matters described in this Circular and, accordingly, to the fullest extent permitted by law disclaims all and any liability whatsoever whether arising out of tort, contract or otherwise which it might otherwise have in respect of this Circular or any other statement.

DEFINITIONS

“Appointments”	the proposed appointments of Vinodka (Vin) Murria, Paul Gibson and Anthony (Tony) Morris as directors of the Company
“Admission”	the admission of the Company’s Ordinary Shares to trading on AIM on 19 October 2018
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules for Companies”	the AIM Rules for Companies published by the London Stock Exchange from time to time (including, without limitation, any guidance notes or statements of practice) which govern the obligations and responsibilities of companies whose shares are admitted to trading on AIM
“Company”	Summerway Capital plc, a public limited company incorporated in England and Wales under registration number 11545912
“B Shares”	shares of £0.01 each in the capital of the Subsidiary issued pursuant to the Subsidiary Incentive Scheme
“Directors” or “Board”	the existing directors of the Company, being Alexander Anton, Benjamin Shaw, Mark Farmiloe and David Firth
“Existing Ordinary Shares”	the 6,130,000 Ordinary Shares in issue as at the date of this document
“Enlarged Issued Share Capital”	the 8,033,409 Ordinary Shares in issue on completion of the Proposals, comprising the Existing Ordinary Shares and the Subscription Shares
“Founder Directors”	Alexander Anton, Benjamin Shaw and Mark Farmiloe
“General Meeting”	the general meeting to be held at 10.00 a.m. on 15 January 2021 at the offices of Nplus1 Singer Advisory LLP at 1 Bartholomew Lane, London EC2N 2AX
“Independent Non-Executive Director”	David Firth
“issued share capital”	means, except where stated to the contrary, the issued share capital of the Company excluding treasury shares
“Nominated Adviser”	Nplus1 Singer Advisory LLP
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document
“New Investing Policy”	the proposed new investing policy of the Company as set out in paragraph 2 of this document
“Ordinary Shares”	ordinary shares of £0.01 each in the share capital of the Company
“Proposed Directors”	Vinodka (Vin) Murria, Paul Gibson and Anthony (Tony) Morris
“Proposals”	the proposals set out in this document, including the adoption of the New Investing Policy, the Subscription, the Appointments and the grant of the Warrants

“Resolutions”	the resolutions set out in the Notice of General Meeting
“Scheme Participants”	Alexander Anton, Benjamin Shaw and Mark Farmiloe
“Share Purchase”	the conditional acquisition of 500,000 Ordinary Shares by Ms Murria from a selling shareholder
“Shareholders”	the holders of Ordinary Shares from time to time
“Subscription”	the conditional subscription for 1,903,409 Ordinary Shares pursuant to a subscription agreement entered into between Ms Murria and the Company dated 15 December 2020
“Subscription Shares”	the 1,903,409 new Ordinary Shares to be issued by the Company pursuant to the Subscription
“Subsidiary”	Summerway Subco Limited, a company incorporated in England and Wales with registered number 11565845
“Subsidiary Incentive Scheme”	the Company’s share incentive scheme as previously described in the Company’s admission document and contained within the Subsidiary articles of association
“Takeover Code”	the City Code on Takeovers and Mergers published by the Takeover Panel
“Takeover Panel”	the UK Panel on Takeovers and Mergers
“Warrants”	the warrants to subscribe for 3,246,062 Ordinary Shares proposed to be issued to Ms Murria pursuant to a warrant instrument to be executed by the Company

LETTER FROM THE EXECUTIVE CHAIRMAN OF THE COMPANY

Summerway Capital Plc

(incorporated and registered in England and Wales under number 11545912)

Directors:

Alexander Anton *Executive Chairman*
Benjamin Shaw *Executive Director*
Mark Farmiloe *Executive Director*
David Firth *Independent Non-Executive Director*

Registered Office:

32-33 Cowcross Street
London
EC1M 6DF

23 December 2020

Dear Shareholder,

Proposed adoption of a New Investing Policy

Proposed subscription for 1,903,409 Ordinary Shares at 88 pence per Ordinary Share

Proposed grant of Warrants to subscribe for 3,246,062 Ordinary Shares

Proposed Board Changes

and

Notice of General Meeting

1. Introduction

On 15 December 2020, the Company announced that it was proposing to amend its investing policy and the overall strategic direction of the Company, in conjunction with the proposed appointments of Vinodka (Vin) Murria OBE as Chairman, and Paul Gibson and Anthony (Tony) Morris as directors, the proposed resignations of Alexander Anton and Mark Farmiloe as directors, and a proposed subscription and issue of warrants. The Company also announced the proposed Share Purchase by Ms Murria.

The proposed adoption of the New Investing Policy and the allotment of Ordinary Shares pursuant to the Subscription and the Warrants on a non pre-emptive basis requires the approval of Shareholders by the passing of certain Resolutions in accordance with the AIM Rules and the Companies Act 2006 respectively.

The Resolutions are summarised in paragraph 5 of this letter and set out in full in the Notice of General Meeting.

The purpose of this Document is to set out the background to, and reasons for, the proposed adoption of the New Investing Policy and the related Proposals, and to recommend that you vote in favour of each of the Resolutions proposed to be passed as set out in this Notice of General Meeting.

2. Background to and reasons for the Proposed Amendment to the Company's Investing Policy

Since the Company's listing in October 2018, the Directors have continued to explore investment and acquisition opportunities in line with the Company's initial investing strategy. The Directors have also had discussions with exceptional management teams and transaction opportunities in sectors outside of the Company's current investing policy including, in particular, within the broad sphere of technology and related services.

As a result, the Directors consider it in the best interests of the Company's Shareholders to change the strategic direction of the Company through amending its investing policy, and to bring in additional management with the relevant and proven expertise to implement that revised investing policy.

Proposed New Investing Policy

The Company's New Investing Policy will focus on investment and acquisition opportunities across the software, Software-as-a-Service ("SaaS") and digital technologies and services sectors. The Directors and the Proposed Directors believe there are numerous opportunities to invest in, or acquire businesses that can be organically or acquisitively grown to become leading providers of enterprise software, solutions and services, with such strategy aligned to the exceptional track record of Ms Murria in the creation of substantial shareholder value within these markets.

In particular, the Company will seek to implement its amended investment strategy by taking an active approach to investments or acquisitions made in the software, SaaS and digital technologies and services sectors and within the following parameters:

Geographical focus: Initially the Company expects to focus on investment and acquisition opportunities in businesses headquartered or in operation principally within the UK and Europe, but will remain cognisant of other value creation opportunities outside of these territories, where the Directors and Proposed Directors believe it will be in the best interests of Shareholders to do so.

Sector focus: Under its new strategy and with enhanced board expertise, respective reach and relationships, the Company will identify target companies in the software, SaaS and digital technologies and services sectors, where the Directors and Proposed Directors believe there are tangible opportunities to drive strategic, operational and performance improvement, either as a standalone entity or as a result of broader initiatives. This will include a review of opportunities where the Directors and Proposed Directors have existing relationships together with a methodical review of small cap opportunities.

Nature, type, and control of investments: The Company will seek to maintain flexibility in the deployment of capital when making investments or acquisitions. This could include the use of debt, cash and / or share consideration in order to consummate full acquisitions, or majority and minority stakes in target companies that may be private or public.

Investment size: As a result of prudent management and cost control, the Company has maintained a healthy unaudited net cash balance of £5.4 million as at 30 November 2020. The Directors and Proposed Directors intend to use this cash balance to fund the ongoing operational expenses of the Company, including diligence activities associated with investment or acquisitions, and to fund those transactions in whole or in part, where such residual balances are sufficient to do so. It is envisaged that the Company's initial investing and acquisition activity will range from approximately £5 million to a maximum of £100 million in size, although the Company will also consider transactions in excess of £100 million. Investments or acquisitions made at any of these levels are likely to constitute a Reverse Takeover under the AIM Rules for Companies and completion would therefore be subject to the prior approval of Shareholders at a general meeting.

Nature of returns: It is anticipated that returns to Shareholders will be delivered through a combination of an appreciation in the Company's share price and, if appropriate, annual dividends paid out of retained earnings (following completion of an investment) as well as return of cash to Shareholders, following any disposal of assets or investments.

Following the proposed adoption of the New Investing Policy, it is anticipated that the Company will continue with its "investing company" status for the purposes of the AIM Rules. The Company will be required to either seek Shareholder approval for its Investment Policy at each subsequent annual general meeting until such time as the New Investing Policy has been substantially implemented or ask Shareholders to approve an orderly winding up of the Company and return of funds to Shareholders (after payment of expenses and liabilities of the Company).

Following substantial implementation of its investing policy the Company may cease to be an investing company and be eligible for an alternative classification, or may choose to continue to focus on acquiring businesses and manage its portfolio in line with a stated investment policy.

Directorate changes

In line with the proposed amendments to its investing policy and change in strategy, the Company also announced on 15 December 2020, the proposed appointments of Vinodka (Vin) Murria OBE as Chairman,

Paul Gibson and Anthony (Tony) Morris as directors, and the proposed resignations as Directors of both myself and Mark Farmiloe.

Ms Murria is presently a non-executive director of Softcat plc, a leading provider of technology solutions and services, Bunzl plc, the international distribution and services group, and DWF Group plc, the global law firm. She was awarded an OBE in 2018 for services to the digital economy and was previously a non-executive director of finnCap plc, Sophos Group plc, Zoopla Group plc, Greenko Group plc and Chime Communications plc as well as a Senior Advisor at NM Rothschild and an Operating Partner at HG Capital. Ms Murria was named Asian Woman of the Year (2010), CISCO's Woman of the Year (2012) and Tech Entrepreneur of the Year (2012).

During her executive career, she was the founder and Chief Executive Officer of Advanced Computer Software Group plc from 2008 until 2015 where she built the business organically and through acquisition from an initial cash shell to its eventual £725 million sale to Vista Equity Partners, generating significant double-digit returns for its shareholders. The business was named Tech Company of the Year (2014) having grown to be the 3rd largest UK headquartered software business. Prior to Advanced Computer Software, Ms Murria was Chief Executive Officer of Computer Software Group plc from 2002 until 2007, completing a number of acquisitions, including a merger with IRIS Software, and subsequently exiting the business to Hellman and Friedman at a £500 million valuation. Prior to this, Ms Murria was at Kewill Systems plc (1986-2001) where she was Group Chief Operating Officer.

Mr Gibson has had a highly successful career in the TMT sector, most recently as the Operating Partner responsible for software investments at MXC Capital. He held non-executive director and advisory roles at Castleton Technology plc and Tax Systems plc until their respective take private transactions to private equity backed vehicles in 2020 and 2019 respectively. Previously, Mr Gibson held the board position of Chief Operating Officer of Advanced Computer Software Group plc prior to its acquisition by Vista Equity Partners. Prior to this, Mr Gibson held a number of senior roles in both financial and operational capacities, latterly as Finance Director of Redac Limited, the Alchemy backed turnaround that was subsequently sold to Advanced Computer Software for £100 million. The foundations of Mr Gibson's career were built at Unigate, GrandMet (now Diageo) and Oracle.

Mr Morris is a co-founder and director of Tessera Investment Management, a strategic advisory firm which provides specialist transaction support to organisations undertaking corporate development activity. Prior to co-founding Tessera in 2012, Mr Morris spent four years in the investment team at Marwyn Capital, an investment firm, having previously started his career within Leveraged Finance at Barclays Bank. He has over 15 years' transacting experience as principal and advisor in M&A and equity capital markets, and has previously worked with Ms Murria on M&A and capital raising activities for Advanced Computer Software plc. Mr Morris also currently serves as a non-executive director of Michelmersh Brick Holdings Plc, the AIM-listed specialist brick manufacturer.

Management incentive arrangements

The Directors continue to believe that the success of the Company will depend to a high degree on the future performance of the Directors and Proposed Directors in executing the Company's amended investing policy and growth strategy. The Company therefore proposes to take steps to amend its previously disclosed Subsidiary Incentive Scheme, which it considers will continue to be an important means of aligning the interests of the Directors and Proposed Directors with those of Shareholders.

Subsidiary Incentive Scheme amendments

Under the terms of the Subsidiary Incentive Scheme, participants are only rewarded if a predetermined level of Shareholder value is created over a three- to five-year period or upon a change of control of the Company or the Subsidiary (whichever occurs first), calculated on a formula basis by reference to the growth in market capitalisation of the Company, following adjustments for the issue of any new Ordinary Shares and taking into account dividends and capital returns ("Shareholder Value"), realised by the exercise by the beneficiaries of a put option in respect of their shares in the Subsidiary and satisfied either in cash or by the issue of new Ordinary Shares at the election of the Company.

Under the arrangements in place at Admission, participants were originally entitled to 10 per cent. of the Shareholder Value created, subject to such Shareholder Value having increased by at least 13.5 per cent.

per annum compounded (“Target”) over a period of between three and five years from Admission, or following a change of control of the Company or the Subsidiary. It was also anticipated at Admission that upon the consummation of the first acquisition, the Company may issue further employee options to key employees and this will remain the case.

It is proposed that certain adjustments are made to the Subsidiary Incentive Scheme in order to recognise the proposed change in strategic direction of the Company and the expectation that Ms Murria and others will be instrumental in leading the execution of this revised strategy, and in turn, the anticipated creation of Shareholder Value.

A summary of the proposed key amendments compared to the original Subsidiary Incentive Scheme are set out in the following table. This summary does not form part of any of the arrangements governing the Subsidiary Incentive Scheme and should not be taken as affecting the interpretation of its detailed terms and conditions.

<i>Item</i>	<i>Previous Subsidiary Incentive Scheme</i>	<i>Amended Subsidiary Incentive Scheme</i>
Percentage of Shareholder Value available to Scheme Participants (pre acquisition of, or investment in operating company)	10 per cent.	Up to 20 per cent.
Target compound annual growth rate hurdle	13.5 per cent.	7.5 per cent.
Commencement date	On Admission	15 January 2021
Initial Value	Market capitalisation on Admission	Unchanged
Vesting period	Three- to five-year period or upon a change of control of the Company or the Subsidiary	Unchanged
Scheme Participants and respective B Share holdings	Alexander Anton – 333,333 Benjamin Shaw – 333,333 Mark Farniloe – 333,333	Up to 2,000,000 (or such amount as equates to 20 per cent. of Shareholder Value) to include Vin Murria and each of the Founder Directors and to be allocated on a basis to be determined

It is anticipated that the Subsidiary Incentive Scheme will be amended so as to take effect immediately and conditionally upon the passing of the Resolutions.

The proposed amendments to the Subsidiary Incentive Scheme, insofar as they relate to the participation of the Founder Directors, constitute a related party transaction under Rule 13 of the AIM Rules. They are expected to result, inter alia, in a significant reduction in the individual and collective entitlements of the Founder Directors under the Subsidiary Incentive Scheme, in addition to which the Founder Directors have agreed, conditional upon completion of the Proposals, to the termination, without compensation, of the Corporate Advisory Agreement entered into between the Company and AFS Advisors LLP (an entity wholly-owned by the Founder Directors) set out in paragraph 16.5 of the Admission Document. The Independent Non-Executive Director considers, having consulted with the Company’s nominated adviser, N+1 Singer, that the terms of the proposed amendments to the Subsidiary Incentive Scheme are fair and reasonable insofar as the Company's Shareholders are concerned.

3. Proposed Subscription and Issue of Warrants

Concurrently with Ms Murria's proposed appointment as a director, Ms Murria has conditionally agreed to acquire 500,000 existing Ordinary Shares at 85 pence per share from a selling shareholder pursuant to the Share Purchase and to subscribe for 1,903,409 Subscription Shares at 88 pence per share pursuant to the Subscription. Following completion of the Share Purchase and Subscription, Ms Murria's beneficial interest in Ordinary Shares of the Company will be 2,403,409 Ordinary Shares, representing 29.9 per cent. of the Enlarged Issued Share Capital. At the same time, the Company has conditionally agreed to issue Warrants to Ms Murria which provide for a right to subscribe for an additional 3,246,062 Ordinary Shares at 88 pence per share. The Warrants may be exercised in whole or in part during an exercise period commencing on the date of issue of the Warrants, being the date of completion of the Subscription, and terminating 18 months after the date of issue.

In the event that the Share Purchase and Subscription are completed, the Warrants issued and exercised in full, Ms Murria's beneficial interest in the Ordinary Shares of the Company will be 5,649,471 Ordinary Shares, representing 50.1 per cent. of the then issued share capital, on the assumption that no further Ordinary Shares are issued either prior to or at the time of exercise of the Warrants.

The issuance of Ordinary Shares pursuant to the Subscription and the Warrants remains subject to the passing of the Resolutions.

4. Rule 9 of the Takeover Code

The Takeover Code applies to the Company and governs, *inter alia*, transactions which may result in a change of control of a company to which the Takeover Code applies.

Under Rule 9 of the Takeover Code, any person who acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the Takeover Code) in shares which, taken together with shares in which he is already interested, or in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, Rule 9 of the Takeover Code also provides that when any person, together with persons acting in concert with him, is interested in shares which, in aggregate, carry more than 30 per cent. of the voting rights of such company, but does not hold shares carrying 50 per cent. or more of such voting rights, a general offer will normally be required if any further interest in shares is acquired by any such person.

An offer under Rule 9 must be in cash and must be at the highest price paid by the person required to make the offer, or any person acting in concert with them, for any interest in shares of the company in question during the 12 months prior to the announcement of the offer.

Maximum Controlling Position

If Ms Murria completes the acquisition of 500,000 Ordinary Shares pursuant to the Share Purchase and the subscription by her of 1,903,409 Subscription Shares pursuant to the Subscription becomes effective, she will then hold 2,403,409 Ordinary Shares, representing approximately 29.9 per cent. of the Enlarged Share Capital, just below the threshold which normally triggers a requirement to make a general offer to all shareholders under Rule 9 of the Takeover Code.

However, if Ms Murria, following completion of the Proposals, exercises the Warrants in full so as to acquire a further 3,246,062 new Ordinary Shares, she will then hold, in aggregate, 5,649,471 Ordinary Shares representing, on the assumption that no further Ordinary Shares are issued either prior to or at the time of exercise of the Warrants, approximately 50.1 per cent. of the Company's then enlarged issued share capital; and, in the absence of a waiver by the Panel on Takeovers and Mergers, Ms Murria would then be obliged to make a general offer for the Company under Rule 9 of the Takeover Code upon an exercise all or any of the Warrants.

5. General meeting

Shareholders will find a Notice of General Meeting in Appendix 2 of this letter. The General Meeting will be held at 10.00 a.m. on 15 January 2021 at the offices of Nplus1 Singer Advisory LLP at 1 Bartholomew Lane, London EC2N 2AX. The Shareholders are being asked to consider, and if thought fit, pass the Resolutions summarised below.

Resolutions 1 and 2 will be proposed as ordinary resolutions and will be passed if at least 50 per cent. of the votes cast (whether in person or by proxy) are in favour. Resolution 3 will be proposed as a special resolution and will be passed if at least 75 per cent. of the votes cast (whether in person or by proxy) are in favour.

Resolution 1 – Adoption of the New Investing Policy

In accordance with Rule 8 of the AIM Rules for Companies, the Company is required to seek the consent of Shareholders at the General Meeting to its proposed New Investing Policy. Further details of the New Investing Policy are set out in paragraph 2 of this letter.

Resolution 1 is conditional upon and subject to Resolutions 2 and 3 being passed at the General Meeting.

Resolution 2 – Authority to allot ordinary shares

This resolution is to authorise the directors, for the purposes of section 551 of the Companies Act 2006, to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company of up to a maximum aggregate nominal amount of £51,494.71 in connection with the Proposals. The authority will expire five years from the passing of the resolution save that the Company may, before such expiry, make offers or agreements which would or might require Ordinary Shares to be allotted and the Directors may allot Ordinary Shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

Resolution 2 is conditional upon and subject to Resolutions 1 and 3 being passed at the General Meeting.

Resolution 3 – Dis-application of pre-emption rights

This resolution is to disapply statutory pre-emption rights in relation to the allotment of shares pursuant to the authority conferred by Resolution 2. The authority will expire five years from the passing of the resolution save that the Company may, before such expiry, make offers or agreements which would or might require Ordinary Shares to be allotted and the Directors may allot Ordinary Shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

Resolution 3 is conditional upon and subject to Resolutions 1 and 2 being passed at the General Meeting.

6. Irrevocable undertakings to vote in favour of the Resolutions at the forthcoming General Meeting

The Company has received irrevocable undertakings from certain shareholders and Directors to vote in favour of all the Resolutions to be put to shareholders at the forthcoming General Meeting, in respect of their direct holdings of 4,400,000 Ordinary Shares respectively, representing in aggregate 71.8 per cent. of the Company's existing issued share capital.

7. Actions to be taken in respect of the General Meeting

You can vote:

- **by logging on to www.signalshares.com and following the instructions; or**
- **in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or**
- **by requesting a hard copy form of proxy directly from the registrars, Link Asset Services.**

If you need help with voting online, please contact our Registrars, Link Asset Services, on 0371 664 0300 Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales or email Link at enquiries@linkgroup.co.uk

For an electronic proxy appointment to be valid, the appointment must be received by the Company's Registrar, Link Asset Services, no later than 10.00 a.m. on 13 January 2021.

If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this Document. Proxies submitted via CREST must be received by Link Market Services Limited (ID RA10) by no later than 10.00 a.m. on 13 January 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

In light of the continuing uncertainty regarding the COVID-19 pandemic, and the UK Government's evolving restrictions on public gatherings of persons from different households as well as social distancing requirements, Shareholders will not be permitted to attend the General Meeting in person, save for those Shareholders of the Company required to be present in person for the purposes of establishing a quorum (in person or by telephone conference), and whose attendance has been pre-agreed with the Directors in advance.

Instead, you are asked to vote by way of proxy in advance of the General Meeting and we encourage you to appoint the Chairman of the General Meeting as your proxy with your voting instructions.

8. Recommendation

The Directors consider the passing of the Resolutions to be in the best interests of the Company and its Shareholders as a whole and recommend Shareholders to vote in favour of each of the Resolutions, as they intend to do in respect of their own holdings, amounting in aggregate to 1,650,000 Existing Ordinary Shares (representing approximately 26.9 per cent. of the existing issued share capital).

Yours sincerely

Alexander Anton
Executive Chairman

Registered office:
32-33 Cowcross Street
London
EC1M 6DF

Registered Number: 11545912

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Summerway Capital PLC (the “**Company**”) will be held at the offices of Nplus1 Singer Advisory LLP at 1 Bartholomew Lane, London EC2N 2AX on 15 January 2021 at 10.00 a.m.

You will be asked to consider and vote on the resolutions below in connection with the Proposals described in the Circular. Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolution 3 will be proposed as a special resolution.

ORDINARY RESOLUTIONS

1. **Resolution 1: Adopting new investing policy**

THAT, subject to the passing of Resolutions 2 and 3 the New Investing Policy as further described in paragraph 2 of the Circular be adopted as the new investing policy of the Company.

2. **Resolution 2: Authority to allot shares**

THAT, subject to the passing of Resolutions 1 and 3, in accordance with section 551 of the Companies Act 2006, and in addition to any pre-existing section 551 authority conferred on the Directors at the previous Annual General Meeting, the Directors be generally and unconditionally authorised to allot Ordinary Shares up to a maximum aggregate nominal amount of £51,494.71 in connection with the Proposals provided that this authority shall, unless renewed, varied or revoked by the Company, expire five years from the passing of this resolution, save that the Company may, before such expiry, make offers or agreements which would or might require Ordinary Shares to be allotted and the Directors may allot Ordinary Shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

SPECIAL RESOLUTION

3. **Resolution 3: Disapplication of pre-emption rights**

THAT, subject to the passing of Resolutions 1 and 2, the Directors be and are hereby empowered pursuant to section 570(1) of the Act to allot equity securities (as defined in section 560(1) of the Act) of the Company for cash pursuant to the authorities conferred by Resolution 2 as if section 561(1) of the Act did not apply to any such allotment provided that unless renewed varied or revoked by the Company, such power shall expire five years from the passing of this resolution, save that the Company may before this power expires make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to such offer or agreement as if this authority had not expired.

By order of the Board

.....

Alexander Anton

Director

Registered office address: 32-33 Cowcross Street, London, England, EC1M 6DF

Company number: 11545912

Date: 23 December 2020

Notes: The following notes explain your general rights as a shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

- (a) **Entitlement to attend and vote:** Pursuant to regulation 41 of the Uncertificated Regulations 2001, the Company specifies that only those shareholders registered on the register of members of the Company as at close of business on 13 January 2021 (being not more than 48 hours prior to the time fixed for the Meeting) shall be entitled to vote at the aforesaid General Meeting in respect of the number of shares registered in their name at that time or if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to entries on the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Seniority is determined by the order in which the names of the shareholders stand in the Register of Members of the Company.

Resolutions 1 and 2 are proposed as ordinary resolutions. This means that for those resolutions to be passed, more than half of the votes cast on such resolutions must be in favour of such resolutions. Resolution 2 is proposed as a special resolution. This means that for the resolution to be passed, at least three-quarters of the votes cast on such resolution must be in favour of such resolution.

You can vote:

- by logging on to www.signalshares.com and following the instructions; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
- by requesting a hard copy form of proxy directly from the registrars, Link Asset Services.

If you need help with voting online, please contact Registrars, Link Asset Services, on 0371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate) or email Link at enquiries@linkgroup.co.uk

- (b) **Appointment of proxies:** A member is entitled to appoint a proxy to exercise all or any of the member's rights to attend, speak and vote at the meeting. As Shareholders will not be able to attend the General Meeting due to the current COVID-19 pandemic, save for those Shareholders required to attend in person for the purposes of establishing a quorum, and pre-agreed with the Directors in advance, Shareholders wishing to vote at the General Meeting should appoint the Chairman of the Meeting as their proxy in order to ensure that their vote is cast.

For an electronic proxy appointment to be valid, the appointment must be received by the Company's Registrar, Link Asset Services, no later than 10.00 a.m. on 13 January 2021.

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 specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy, or is 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 the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in Notes a) and b) above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is 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 providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. 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 (www.euroclear.com/CREST).

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 (as amended).

- (c) **Changing proxy instructions:** If you submit more than one proxy appointment the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. The CREST electronic proxy appointment service facilities are open to all CREST Members and those who use them will not be disadvantaged.
- (d) **Corporate representatives:** Any corporation which is a member 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.
- (e) **Attending the General Meeting:** Given the current COVID-19 pandemic, the Company and the Board remind all Shareholders of the UK Government's current restrictions on gatherings of persons from different households and the rules regarding social distancing. As such, Shareholders will not be able to attend the General Meeting, save for those Shareholders required to attend in person for the purposes of establishing a quorum, and pre-agreed with the Directors in advance. Instead, you are asked to vote by way of proxy in advance of the General Meeting and you should appoint the chairman of the General Meeting as your proxy with your voting instructions.
- (f) **Votes withheld and discretionary votes:** A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the 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 General Meeting.