

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial advisor.

If you have recently sold or transferred all of your shares in the Company, please forward this document, together with the accompanying documents, as soon as possible either 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. Such documents should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of shares, you should retain these documents.

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**SUMMERWAY CAPITAL PLC**  
**Incorporated in England and Wales with registered number 11545912**

**Notice of Annual General Meeting 2020**

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To Summerway Capital PLC shareholders

Directors:

Alexander Anton (Executive Chairman)

Benjamin Shaw (Executive Director)

Mark Farmiloe (Executive Director)

David Firth (Non-Executive Director)

30 January 2020

Dear Shareholder,

## **ANNUAL GENERAL MEETING 2020**

I am pleased to invite you to the first annual general meeting (the “**AGM**” or the “**Meeting**”) of Summerway Capital PLC (the “**Company**”). The Meeting is to be held on 27 February 2020 at 11.30 at 1 Bartholomew Lane, London EC2N 2AX. The formal notice convening the AGM (the “**Notice of AGM**” or “**Notice**”) on pages 4 to 5 of this document sets out the business to be considered at the Meeting. The purpose of this letter is to explain certain elements of that business to you. There will be an opportunity for you to raise questions at the Meeting about the resolutions set out in the Notice and about the business of the Company.

An explanation of each of the resolutions to be proposed at the AGM is set out on pages 8 to 9 of this document.

### **Investment policy**

In accordance with the AIM Rules for Companies, if the Company has not made an acquisition or has not substantially implemented its investment policy within 18 months of admission to AIM, which occurred on 19 October 2018, the Company is required to either seek Shareholder approval for its Investment Policy at each subsequent annual general meeting until such time as the Investment 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). The Company will seek shareholder approval for its investment policy at the AGM.

The Company’s stated investment strategy is to take an active approach to investments made within the following parameters:

1. **Geographic focus:** Initially the Company’s focus will be investing in businesses headquartered in or operating principally in the United Kingdom.
2. **Sector focus:** The Company intends to focus on the wider household and consumer goods sector including retail and consumer brands.
3. **Target companies:** The Company will target companies with good market fundamentals in their specific segment which fit into the stated geographic and asset criteria guidelines and where the Directors believe there is the potential for material strategic, operational and performance improvement. The Directors may also consider partnering with executive management teams with exceptional track records in its target sectors to manage one or more of its portfolio investments.
4. **Types of investment and control of investments:** It is anticipated that the Company will acquire and control one or more businesses or companies on a long-term basis. The Directors expect such entities to become wholly owned entities of the Group, but will consider taking majority stakes in businesses or companies if it believes it to be in the best interests of Shareholders to do so. The Board may issue new Ordinary Shares as acquisition consideration to vendors of assets, as appropriate.
5. **Investment size:** The Directors intend that initial funds raised pursuant to the Placing will be used for the purposes of funding operational expenses and to undertake due diligence on potential target acquisitions and to fund such transactions. It is envisaged that the Company’s first investment will be in a company with an enterprise value anticipated to be not less than £20 million and not more than £100 million. An acquisition of this scale is 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.
6. **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.

The Company continues to pursue its Investment Policy and to act opportunistically in seeking an acquisition.

**Attendance and Voting in Person or by Proxy**

If you are unable to attend the AGM in person your vote is still important to us and we would encourage you to appoint a proxy to vote on your behalf using the enclosed a form of proxy. The form of proxy should be deposited with the registrars of the Company, Link Market Asset Services Limited, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible, but in any event no later than 11.30 am on 25 February 2020.

CREST members wishing to use the CREST electronic appointment service are referred to Note b) of the notice on page 6. Completion of a form of proxy will not prevent you from attending in person and voting at the relevant meeting should you subsequently decide to do so.

**Further Information**

Further information relating to the Company and its financial information can be found in the Company's Annual Report and Financial Statements for the year ended 31 August 2019, which accompanies this document and is also available on the Company's website at [www.summerwaycapital.co.uk](http://www.summerwaycapital.co.uk).

**Recommendation**

The Board believes that resolutions 1 to 10 contained in the Notice of the Meeting are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of all the proposed resolutions, as they intend to do in respect of their own beneficial shareholdings.

Yours faithfully,

**Alexander Anton**  
**Executive Chairman**

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the first Annual General Meeting of Summerway Capital PLC (the “**Company**”) will be held at 1 Bartholomew Lane, London EC2N 2AX on 27 February 2020 at 11.30 a.m. (the “**Meeting**”) for the following purposes:

### ORDINARY RESOLUTIONS

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

#### *Resolution 1: Annual Financial Statements and Directors’ Report*

1. To receive the Company’s financial statements together with the reports thereon of the Directors and auditors for the year ended 31 August 2019.

#### *Resolutions 2 - 5: Re-election of Directors*

2. To re-elect Alexander Anton as a Director of the Company.
3. To re-elect Benjamin Shaw as a Director of the Company.
4. To re-elect Mark Farmiloe as a Director of the Company.
5. To re-elect David Firth as a Director of the Company.

#### *Resolution 6: Re-appointment of Auditor*

6. To re-appoint the auditors, RSM UK Audit LLP, as auditors of the Company to hold office until the conclusion of the next general meeting at which annual financial statements are laid before the Company.

#### *Resolution 7: Remuneration of Auditor*

7. To authorise the Directors to set the auditors’ remuneration.

#### *Resolution 8: Authority to Allot Ordinary Shares*

8. THAT, in accordance with section 551 of the Companies Act 2006 (“**CA 2006**”), the Directors (or a duly constituted committee of the Directors) be generally and unconditionally authorised to allot equity securities (as defined by section 560 of the CA 2006) in the Company provided that this authority shall be limited to:
  - (a) up to an aggregate nominal amount of £20,433.33 (such amount to be reduced by the nominal amount allotted or granted under resolution 8(b) below in excess of such sum); and
  - (b) in connection with the allotment of equity securities otherwise than pursuant to resolution 8(a), up to an aggregate nominal amount of £40,866.66 (such amount to be reduced by any allotments or grants made under resolution 8(a) above) in connection with or pursuant to an offer by way of a rights issue in favour of shareholders of the Company (“**Shareholders**”) in proportion (as nearly as practicable) to the respective number of Ordinary Shares held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

and unless renewed, varied or revoked by the Company, such authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on the date which is 18 months from the date on which this annual general meeting is held (if earlier), save that the Company may before this authority expires make an offer or agreement which would or might require shares to be allotted after this authority expires and the Directors may allot shares or the grant of rights to subscribe for, or convert any security into, shares pursuant to such offer or agreement as if this authority had not expired.

#### *Resolution 9: Investment policy*

9. To approve the Company’s investment policy (within the meaning given to that term in the AIM Rules for Companies) until the next annual general meeting of the Company.

### SPECIAL RESOLUTION

To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

***Resolution Number 10: Authority to Disapply Pre-emption Rights***

**10.** THAT, subject to the passing of resolution 8, in accordance with section 570(1) of the CA 2006, the Directors (or a duly constituted committee of the Directors) be generally empowered to allot equity securities (as defined in section 560(1) of the 2006 Act) for cash pursuant to the authorities conferred in resolution 8 above as if section 561 of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to:

- (a) in connection with or pursuant to an offer of or invitation to apply for equity securities (but in the case of the authorisation granted under resolution 8(b), by way of a rights issue only) in favour of Shareholders in proportion (as nearly as practicable) to the respective number of Ordinary Shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities as required by the rights attached to those securities or as the Directors otherwise consider necessary) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
- (b) otherwise than pursuant to resolution 10(a), up to an aggregate nominal amount of £6,130.00, representing approximately ten per cent. of the Company's issued ordinary share capital,

and unless renewed varied or revoked by the Company, such power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on the date which is 18 months from the date on which such resolution was passed (if earlier), 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

Cheryl Warren  
COMPANY SECRETARY  
30 January 2020

***REGISTERED OFFICE:***  
Fleetworks  
26 Farringdon Street  
London  
EC4A 4AB

Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at the 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 6.00 p.m. on 25 February 2020 (being not more than 48 hours prior to the time fixed for the Meeting) shall be entitled to attend and vote at the aforesaid AGM in respect of the number of shares registered in their name at that time or if the 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 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.

- b) **Appointment of proxies:** A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies, who need not be members of the Company, to attend, speak and vote instead of him/her. To be valid, a Form of Proxy must be received, together with any power of attorney or other authority under which it is executed (or a duly certified copy of such power or authority), by the Company's registrar, Link Market Asset Services Limited, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not later than 48 hours before the time fixed for the meeting. The completion and return of a Form of Proxy will not preclude a member from attending and voting at the Meeting in person.

A member may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares. If you appoint more than one proxy, then on each Form of Proxy you must specify the number of shares for which each proxy is appointed.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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 the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).

- c) **Changing proxy instructions:** If you return more than one proxy appointment, either by paper or CREST electronic proxy appointment service, 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) **Explanatory notes:** Explanatory notes in relation to the resolutions to be proposed at the Meeting are set out on the following pages.
- f) **Nominated persons:** A Nominated person may under an agreement between him/her and the member who nominated him/her, have a right to be appointed (or to have someone else appointed) as a proxy entitled to attend and speak and vote at the AGM. Nominated Persons are advised to contact the member who nominated them for further information on this and the procedure for appointing any such proxy.

If a Nominated Person does not have a right to be appointed, or to have someone else appointed, as a proxy for the AGM, or does not wish to exercise such a right, he/she may still have the right under an agreement between himself/herself and the member who nominated him/her to give instructions to the member as to the exercise of voting rights at the AGM. Such Nominated Persons are advised to contact the members who nominated them for further information on this.

The statement of the rights of shareholders in relation to the appointment of proxies in notes b) and h) do not apply to Nominated Persons.

- g) **Attending in person:** To facilitate entry to the meeting, shareholders are requested to bring with them suitable evidence of their identity. Persons who are not shareholders of the Company (or their appointed proxy) will not be admitted to the AGM unless prior arrangements have been made with the Company. For security reasons, all hand luggage may be subject to examination prior to entry to the Meeting. Cameras, tape recorders, laptop computers and similar equipment may not be taken into the Meeting. We ask all those present at the Meeting to facilitate the orderly conduct of the meeting and reserve the right, if orderly conduct is threatened by a person's behaviour, to require that person to leave.

The return of a Proxy Vote by paper filing or any CREST Proxy Instruction (as described in note b)) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.

- h) **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 Meeting.
- i) **Issued shares and total voting rights:** As at 28 February 2020 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consisted of 6,130,000 ordinary shares, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 28 February 2020 are 6,130,000.
- j) **Questions at the meeting:** Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
- k) **Website giving information regarding the Meeting:** A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found on the Company's website at [www.summerwaycapital.co.uk](http://www.summerwaycapital.co.uk).

**SUMMERWAY CAPITAL PLC**  
**Notice of Annual General Meeting**  
**Explanatory Notes to the Resolutions**

Resolutions 1 to 9 will be proposed as ordinary resolutions. For an ordinary resolution to be passed, more than 50% of the votes cast must be in favour of the resolution. Resolution 10 will be proposed as a special resolution. For a special resolution to be passed, at least 75% of the votes cast must be in favour of the resolution.

**RESOLUTION 1: REPORTS AND ACCOUNTS**

The Directors are required to present to the meeting the audited accounts and the reports of the Directors and the auditors for the financial year ended 31 August 2019.

**RESOLUTIONS 2 – 5: RE-APPOINTMENT OF DIRECTORS**

The Directors were appointed prior to the first annual general meeting and therefore are required to seek re-election. Biographical details of the Directors can be found on pages 5 & 6 in the Company's Annual Report and Financial Statements for the year ended 31 August 2019.

**RESOLUTION 6: RE-APPOINTMENT OF AUDITORS**

The Company is required to appoint auditors at each general meeting at which accounts are laid before the Company, to hold office until the end of the next such meeting. This resolution proposes the re-appointment of RSM UK Audit LLP.

**RESOLUTION 7: AUTHORITY TO SET THE AUDITORS' REMUNERATION**

In accordance with standard practice, this resolution gives authority to the Directors to determine the remuneration to be paid to the auditors.

**RESOLUTION 8: AUTHORITY TO ALLOT SHARES**

Section 549 of the Companies Act 2006 provides, in relation to all companies, that the Directors may not allot shares in the Company, or grant rights to subscribe for, or to convert any security into, shares in the Company unless authorised to do so by the Company in general meeting or by its Articles of Association. Accordingly, this resolution seeks renewal, for a further period expiring at the earlier of the close of the next annual general meeting of the Company and eighteen months after the passing of the resolution, of the authority previously granted to the Directors at the general meeting of the Company held on 12 October 2018. This authority will relate to a total of 2,043,333 ordinary shares of £0.01 each, representing approximately one third of the Company's issued share capital as at the date of this Notice. While this resolution empowers the Directors to allot shares they are required to effect any such allotment on a pre-emptive basis save to the extent that they are otherwise authorised. Resolution 10 below contains a limited power to allot on a non-pre-emptive basis. The Directors have no present intention of allotting, or agreeing to allot, any shares otherwise than in connection with employee share schemes, to the extent permitted by such schemes.

**RESOLUTION 9: INVESTMENT POLICY**

It is a requirement of the AIM Rules for Companies that where an investing company (within the meaning of the AIM Rules for Companies) has not substantially implemented its investment policy (within the meaning of the AIM Rules for Companies) within eighteen months of the date on which the investing company's shares were admitted to AIM, a market of the London Stock Exchange plc, the investing company must seek the consent of its shareholders for its investment policy at its next annual general meeting and on an annual basis thereafter, until such time that its investment policy has been substantially implemented.

The Company is an investing company (within the meaning of the AIM Rules for Companies). The Company's investment policy is set out in the Company's admission document dated 16 October 2018, available on the Company's website ([www.summerwaycapital.co.uk](http://www.summerwaycapital.co.uk)).

Accordingly, as at the date of this document, the Company has not substantially implemented its investment policy (within the meaning of the AIM Rules for Companies) within eighteen months of the date on which the Company's ordinary shares were admitted to trading on AIM, being 19 October 2018, and it is therefore necessary for the Company to seek the approval of its shareholders at the AGM.

#### **RESOLUTION 10: DIS-APPLICATION OF PRE-EMPTION RIGHTS**

If the Directors wish to allot any shares of the Company for cash in accordance with the authority granted at this year's AGM these must generally be offered first to shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the interests of the Company for the Directors to be able to allot some shares for cash without having to offer them first to existing shareholders. In line with normal practice, this resolution, which will be proposed as a special resolution, seeks approval to renew the current authority to exclude the statutory pre-emption rights for issues of shares having a maximum aggregate nominal value of up to £6,130.00, representing 10 per cent. of the Company's issued share capital as at the date of this Notice. In addition, there are legal, regulatory and practical reasons why it may not always be possible to issue new shares under a rights issue to some shareholders, particularly those resident overseas. To cater for this, the resolution also permits the Directors to make appropriate exclusions or arrangements to deal with such difficulties. This authority would be effective until the earlier of the conclusion of the next annual general meeting of the Company and eighteen months after the passing of the resolution. The Directors believe that obtaining this authority is in the best interests of shareholders as a whole and recommend that shareholders vote in favour of this resolution.