

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.**

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.**

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# SUMMERWAY CAPITAL PLC

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

## PROPOSED AMENDMENT TO COMPANY INVESTING POLICY

### NOTICE OF GENERAL MEETING

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**You should read this Circular in its entirety. Your attention is drawn to the letter from the Independent Non-Executive Directors of Summerway Capital Plc which is set out in this Circular and which contains the recommendation from the Independent Non-Executive Directors that you vote in favour of the Resolution at the General Meeting.**

Notice convening the General Meeting of the Company to be held at 12:00 p.m. on 20 October 2021 at the offices of Canaccord Genuity Limited at 88 Wood Street, London, EC2V 7QR is set out at the end of this Circular.

In respect of Ordinary Shares held in certificated form, please see the following instructions relating to voting:

- We will not be issuing a Form of Proxy with this document.
- Whether or not you intend to be present at the General Meeting, we request that you submit your vote online via the shareholders’ portal at [www.signalshares.com](http://www.signalshares.com). If you have not done so already, you will need to register your account using your Investor Code, which can be found on your share certificate. In order to vote online, you will need to visit [www.signalshares.com](http://www.signalshares.com), search ‘Summerway Capital’ and use your Investor Code to log in or register. Once you have logged in, simply click the ‘Vote Online Now’ button and follow the procedure as instructed.
- Alternatively, you may request a Form of Proxy from our Registrar, Link Group and details of how to contact them are set out in the Notice of General Meeting.

In respect of Ordinary Shares held in uncertificated form in CREST, please see the following instructions relating to voting:

- 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.

As the UK Government's restrictions on social distancing and restrictions on attendance at public gatherings have been lifted, the Board looks forward to welcoming Shareholders in person at the General Meeting. However, given the evolving nature of the situation and the possibility for circumstances to change before the date of the General Meeting such that larger gatherings indoors are no longer permissible and the Board is forced to revise its position and run the General Meeting as a closed meeting, you are encouraged to appoint the Chair of the General Meeting as your proxy to ensure that your vote is able to be cast in accordance with your wishes. The Board will keep the situation under review and may need to make further changes to the arrangements relating to the General Meeting, including how it is conducted. Shareholders should therefore continue to monitor the Company's website and announcements via a regulatory information service for any updates in relation to the General Meeting arrangements that may need to be provided. The completion and return of a Form of Proxy or registration of an online proxy appointment will not prevent you from attending the General Meeting and voting in person should the situation regarding COVID-19 allow and you wish to do so.

Canaccord Genuity Limited, 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 Canaccord Genuity Limited or for advising any other person in connection with the matters described in this Circular. Canaccord Genuity Limited 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

<b>“Admission”</b>	the admission of the Company’s Ordinary Shares to trading on AIM on 19 October 2018
<b>“AIM”</b>	AIM, a market operated by the London Stock Exchange
<b>“AIM Rules”</b>	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
<b>“Amended Investing Policy”</b>	the proposed amendments to the investment policy of the Company as set out in Appendix 2 to this document
<b>“Circular”</b>	this document
<b>“Company”</b>	Summerway Capital plc, a public limited company incorporated in England and Wales under registration number 11545912
<b>“Current Investing Policy”</b>	the Company’s current investing policy as set out in Appendix 1 of this document
<b>“Directors” or “Board”</b>	the directors of the Company, being Benjamin Shaw, David Firth and Elizabeth Shanahan
<b>“Former Board”</b>	Benjamin Shaw, David Firth, Vinodka Murria, Paul Gibson and Anthony Morris
<b>“Form of Proxy”</b>	the hard copy form of proxy issued for use by shareholders in connection with the General Meeting, which may be requested by shareholders from our Registrar, Link Group
<b>“General Meeting”</b>	means the general meeting to be held at 12:00 p.m. on 20 October 2021 at the offices of Canaccord Genuity Limited at 88 Wood Street, London, EC2V 7QR
<b>“Gross Assets”</b>	the aggregate value of the assets of the Group determined in accordance with the accounting principles adopted by the Group from time to time
<b>“Group”</b>	the Company and its subsidiary Summerway Subco Limited
<b>“Independent Non-Executive Directors”</b>	David Firth and Elizabeth Shanahan
<b>“issued share capital”</b>	means, except where stated to the contrary, the issued share capital of the Company excluding treasury shares
<b>“Nominated Adviser”</b>	Canaccord Genuity Limited
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting which is set out at the end of this document
<b>“Ordinary Shares”</b>	ordinary shares of £0.01 each in the share capital of the Company
<b>“Resolution”</b>	means the resolution set out in the Notice of General Meeting
<b>“Reverse Takeover”</b>	an acquisition classified in accordance with rule 14 of the AIM Rules
<b>“Shareholders”</b>	the holders of Ordinary Shares from time to time
<b>“Substantial Shareholders”</b>	has the meaning given in the AIM Rules

LETTER FROM THE INDEPENDENT DIRECTORS OF THE COMPANY

# Summerway Capital Plc

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

*Directors:*

Benjamin Shaw *Interim Chairman*  
David Firth *Independent Non-Executive Director*  
Elizabeth (Liz) Shanahan *Independent Non-Executive Director*

*Registered Office:*

32-33 Cowcross Street  
London  
EC1M 6DF

24 September 2021

Dear Shareholder,

**Proposed Amended Investing Policy  
and  
Notice of General Meeting**

## 1. Introduction

On 21 September 2021, the Company announced that it was proposing to amend its investing policy and change the overall strategic direction of the Company, as a result of certain investment and acquisition opportunities, which whilst outside of the Company's Current Investing Policy, the Directors consider to be attractive options for the Company's Shareholders, many of which invested at the time of the Company's original AIM Admission.

In conjunction with the proposed Amended Investing Policy, the Company also announced the appointment of Elizabeth ("Liz") Shanahan as a new Non-executive Director and the appointment of existing director Benjamin Shaw as Interim Chairman and the resignations of Vinodka ("Vin") Murria OBE as Chairman, and Paul Gibson and Anthony ("Tony") Morris as Non-executive Directors.

The Company is an "investing company" for the purposes of the AIM Rules. Rule 8 of the AIM Rules requires an investing company to state and to follow an investing policy and to seek the prior consent of its shareholders at a general meeting for any material change to such policy. The proposed Amended Investing Policy constitutes a material change to its Current Investing Policy and as such the adoption of the Amended Investing Policy requires the approval of Shareholders at a general meeting of the Company's Shareholders.

Accordingly, the approval of the Amended Investing Policy is to be tabled to a General Meeting of the Company's Shareholders to be held at 12:00 p.m. on 20 October 2021 at the offices of Canaccord Genuity Limited at 88 Wood Street, London, EC2V 7QR. Formal notice of the General Meeting is set out in Appendix 3. Further details of the Resolution are set out in paragraph 3 of this letter.

## Covid-19 arrangements

As the UK Government's restrictions on social distancing and restrictions on attendance at public gatherings have been lifted, the Board looks forward to welcoming Shareholders in person at the General Meeting. However, given the evolving nature of the situation and the possibility for circumstances to change before the date of the General Meeting such that larger gatherings indoors are no longer permissible and the Board is forced to revise its position and run the General Meeting as a closed meeting, you are encouraged to appoint the Chair of the General Meeting as your proxy to ensure that your vote is able to be cast in accordance with your wishes. The Board will keep the situation under review and may need to make further changes to the arrangements relating to the General Meeting, including how it is conducted. Shareholders should therefore continue to monitor the Company's website and announcements via a regulatory information service for any updates in relation to the General Meeting arrangements that may need to be provided. The completion and return of a Form of Proxy or registration of an online proxy appointment will not prevent you from attending the General Meeting and voting in person should the situation regarding COVID-19 allow and you wish to do so. In the event that it becomes necessary or appropriate to revise the

arrangements for the General Meeting, the Company will issue a further communication via a regulatory information service and the Company's website at <https://www.summerwaycapital.co.uk>.

**The purpose of this Document is to set out the background to, and reasons for, the proposed Amended Investing Policy, and to recommend that you vote in favour of the Resolution required to be passed as set out in this Notice of General Meeting.**

## **2. Background to and reasons for the proposed Amended Investing Policy**

The Company adopted the Current Investing Policy (as set out in Appendix 1) in January 2021 following the appointment of Vinodka ("Vin") Murria as Chairman, Paul Gibson and Anthony ("Tony") Morris as non-executive directors and the resignation of Alexander Anton and Mark Farmiloe as directors. Since January 2021, the Company has explored a number of investment and acquisition opportunities in line with its current investing strategy across the software, Software-as-a-Service ("SaaS") and digital technologies and services sectors. During this time, certain other sector opportunities have presented themselves to the Directors, which whilst outside of the Company's current investing policy, the Directors consider to be attractive options for the Company's existing Shareholders.

In particular, the Company has been presented with opportunities in the healthcare and pharmaceutical sector, which, should the Company's Shareholders support, would necessitate an amendment to its Current Investing Policy.

### **Summary of the proposed Amended Investing Policy**

If the Resolution is approved by Shareholders, the Company's Amended Investing Policy (which is set out in full in Appendix 2) will focus on investment and acquisition opportunities across the healthcare and pharmaceutical sectors, particularly in new and emerging therapeutic areas. The Directors believe there are numerous opportunities to invest in, or acquire businesses that can be organically or acquisitively grown to become leading healthcare and pharmaceutical companies.

As required by the AIM Rules, the Company will at each of its subsequent annual general meetings seek shareholder approval of the Amended Investing Policy it is now proposing to the extent the Company has not substantially implemented such policy by the date thereof, in accordance with the provisions of the AIM rules.

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 Amended Investing Policy and change in strategy, the Company also announced on 21 September 2021, the appointment of Elizabeth ("Liz") Shanahan as independent Non-executive Director of the Company, and the resignations of Vinodka ("Vin") Murria OBE as Chairman, and Paul Gibson and Anthony ("Tony") Morris as Non-executive Directors.

In conjunction with the directorate changes, Benjamin Shaw, an existing Non-executive Director of the Company has assumed the role of Interim Chairman. The Company's independent Non-executive Directors are David Firth and Liz Shanahan.

### **Experience of the Directors in respect of the Amended Investing Policy**

All of the Directors are non-executive and as a Board are responsible for the determination of the investing policy of the Company and the overall execution of the strategy of the investing policy. As a Board, the Directors collectively have experience in the healthcare and pharmaceutical sectors, making minority investments in companies and also undertaking acquisitions of companies. The Company is internally managed and there is no appointed investment manager. The CVs of the Directors are as follows:

***Benjamin Shaw, Interim Chairman (aged 52)***

Mr Shaw is currently a partner of Romana Capital LLP, (previously Marwyn International LLP) and a partner of Sealark LLP.

Mr Shaw has worked extensively in private equity and investment management. He was a co-founder of the Marwyn Group, based in London and Jersey, an award-winning fund management and advisory business that created a portfolio of listed businesses, developed in partnership with leading institutional investors.

During Mr Shaw's time at Marwyn, portfolio companies raised over £5 billion of funding through a combination of Marwyn's own capital and active co-investment program, delivering over 30 per cent. annual investment returns. Marwyn originated over 10 investment vehicles prior to his departure, investing in partnership with experienced management teams across a range of sectors including automotive, computer software, media and entertainment, training, drug testing and laboratories, leisure, reinsurance, food and confectionary, construction and heavy aggregates, and completed the acquisition of over 50 businesses. Significant companies in the Marwyn portfolio in the period included Entertainment One plc (ETO), Advanced Computer Software plc (ASW) and Breedon Aggregates plc (BREE).

Mr Shaw has broad private and listed company board level experience.

***David Firth (Independent Non-Executive Director), aged 61***

Mr Firth is a non-executive director of Parity Group Plc, an IT services and consultancy business and is chairman of its remuneration and audit committees. He is also a non-executive director and audit committee chairman of Best of the Best plc, an organiser of weekly competitions to win cars and other luxury prizes, and a non-executive director and chairman of the audit committee of i-Nexus Global Plc, a strategy execution software company.

Previously he was the finance director of Penna Consulting plc from 1999 to 2016. Mr Firth has held a number of board positions in public companies over the past 30 years across various sectors including HR consultancy and recruitment, IT services, financial markets, motor retailing and advertising.

***Elizabeth ("Liz") Shanahan (Non-Executive Director), aged 57***

Ms Shanahan is currently a non-executive director of AIM-listed Inspiration Healthcare Group plc and a former non-executive director of UDG Healthcare plc, a company that was listed on the London Stock Exchange and a constituent of the FTSE 250 up until its £2.8 billion acquisition, which completed in August 2021.

Ms Shanahan is a life sciences entrepreneur with extensive experience advising leading global pharmaceutical and healthcare organisations on their communications. Until 2014, she was Global Head of Healthcare & Lifesciences at the NYSE-listed management consultancy, FTI Consulting Inc., who had in 2007 acquired the communications business, Santé Communications, which she founded in 1995. Ms Shanahan is a Trustee of CW+, the charitable arm of Chelsea & Westminster Foundation Trust Hospital in London and a member of the organisation's Innovations Advisory Board.

**Policy on regular updates**

The Company will announce annual and interim results in accordance with the AIM Rules. There is no current intention that the Company will provide further updates to Shareholders.

**Independence of the Board and the Nominated Adviser**

Furthermore, the Company confirms that the Board as a whole, and the Nominated Adviser, are independent of any Substantial Shareholders or investments (and any associated investment manager) comprising over 20 per cent. of the Gross Assets of the Company.

## **Suspension of Trading**

As announced on 21 September 2021, the Company is currently in discussions with an immediate opportunity in the healthcare and pharmaceutical sector which it would pursue, subject to Shareholders supporting the adoption of the Amended Investing Policy as set out above (the "Proposed Transaction"). The Proposed Transaction will be classified as a reverse takeover pursuant to the AIM Rules (the "Reverse Takeover") and accordingly the Company's shares were suspended from trading on AIM 21 September 2021.

The Directors anticipate that following the proposed Amended Investing Policy being approved and satisfactory completion of due diligence, the Company will finalise and enter into binding transaction documentation to acquire the target company. The Directors expect that the Proposed Transaction may be structured in two stages: firstly, the Company will seek to make an equity bridge loan or otherwise, to the target company to allow it to immediately accelerate certain capital expenditures (which is not expected to be classified as a Reverse Takeover), before secondly completing the acquisition (which would be classified as a Reverse Takeover).

Completion of the Proposed Transaction will be subject to the Shareholders initially approving the Company's proposed Amended Investing Policy to allow the bridging loan to be advanced, and then Shareholders approving the acquisition and related matters at a further general meeting ("RTO General Meeting") to be convened in due course. In addition to approving the proposed acquisition at the RTO General Meeting, it is expected that Shareholders will also be asked to approve the issuance of new equity in the Company through an institutional placing and direct subscription to provide, amongst other things, funding for further capital expenditure and working capital for the enlarged group and the grant of a Rule 9 waiver by the Takeover Panel ("Rule 9 Waiver") in respect of the proposed issue of new shares to the shareholders of the target company and the admission of the share capital of the enlarged group to trading on AIM.

In order to convene the RTO General Meeting, the Company is required to publish an AIM Admission Document which will include, *inter alia*, information on the target acquisition and the terms of the Proposed Transaction. It is currently expected that, should the Proposed Transaction proceed, the AIM Admission Document will be published in the fourth quarter of 2021.

Shareholders should note that there can be no guarantee that final terms will be agreed for the Proposed Transaction which are acceptable to the Board or at all. In the event the Proposed Transaction does not proceed, the Company will explore further investment opportunities in the healthcare and pharmaceutical sector in line with its proposed Amended Investing Policy. Further announcements will be made in due course.

## **Change in Nominated Adviser and Broker**

As a result of the proposed Amended Investing Policy, on 21 September 2021, the Company also appointed Canaccord Genuity Limited as its Nominated Adviser and sole broker with immediate effect.

## **3. General meeting**

Shareholders will find a Notice of General Meeting in Appendix 3 of this letter. The General Meeting will be held at 12:00 p.m. on 20 October 2021 at the offices of Canaccord Genuity Limited at 88 Wood Street, London, EC2V 7QR. The Shareholders are being asked to consider, and if thought fit, pass the Resolution summarised as follows.

### ***Amendment of Company's investing policy***

The Resolution, which will be proposed as an ordinary resolution, is to approve certain amendments to the Company's existing investing policy. This resolution will be taken on a poll of the Company's Shareholders, and in order to be passed, requires a simple majority of the issued Ordinary Shares held by the Shareholders present (whether in person or by proxy) at the General Meeting.

## **4. Actions to be taken in respect of the General Meeting**

In light of the evolving COVID-19 situation and the General Meeting arrangements, to ensure that your vote counts, Shareholders are encouraged to appoint the Chair of the General Meeting as their proxy.

You can vote by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions. If you have not done so already, you will need to register your account using your Investor Code, which can be found on your share certificate. In order to vote online, you will need to visit [www.signalshares.com](http://www.signalshares.com), search 'summerwaycapital' and use your Investor Code to log in or register. Once you have logged in, simply click the 'Vote Online Now' button and follow the procedure as instructed. Alternatively, you may request a Form of Proxy directly from the Company's Registrar, Link Group. In order for a proxy appointment to be valid, in each case a valid proxy appointment must be made through [www.signalshares.com](http://www.signalshares.com) or a Form of Proxy must be received by Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL by **12.00 p.m. on 18 October 2021** (or, in the case of an adjournment, not less than 48 hours, ignoring any part of a day that is not a working day, before the time fixed for the holding of the adjourned meeting).

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 Group (ID RA10) by no later than 12.00 p.m. on 18 October 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).

## **5. Irrevocable undertakings to vote in favour of the resolution at the forthcoming General Meeting**

Based upon the irrevocable undertakings from certain Shareholders and current and former Directors of the Company (detailed below), the Company has received in aggregate irrevocable undertakings in respect of 6,135,409 Ordinary Shares, representing in aggregate 76.4 per cent of the Company's issued share capital.

Certain Shareholders have given irrevocable undertakings to vote in favour of the Resolution to be put to Shareholders at the forthcoming General Meeting, in respect of their holdings of 4,232,000 Ordinary Shares respectively, representing in aggregate 52.7 per cent of the Company's issued share capital.

Benjamin Shaw, Interim Chairman of the Company, and Vinodka ("Vin") Murria OBE, former Chairman of the Company have given irrevocable undertakings to vote their combined holding of 1,903,409 Ordinary Shares, representing 23.7 per cent. of the issued share capital of the Company in favour of the Resolution.

## **6. Recommendation**

**Benjamin Shaw, Interim Chairman of the Company is supportive of the proposed Resolution, although is not considered independent by virtue of his shareholding in the Company. The Independent Directors consider the passing of the Resolution to be in the best interests of the Company and its Shareholders as a whole, and recommend Shareholders vote in favour of the Resolution.**

Yours Sincerely

**David Firth**

*Independent Non-Executive Director*

**Elizabeth ("Liz") Shanahan**

*Independent Non-Executive Director*

*Registered office:*

32-33 Cowcross Street  
London  
EC1M 6DF

Registered Number: 11545912

## APPENDIX 1

### CURRENT INVESTING POLICY

The Company's Current Investing Policy focuses on investment and acquisition opportunities across the software, Software-as-a-Service ("SaaS") and digital technologies and services sectors. The Former Board 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 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:** 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 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.

## APPENDIX 2

### AMENDED INVESTING POLICY

The Company's revised investing policy will focus on investment and acquisition opportunities across the healthcare and pharmaceutical sectors, particularly in new and emerging therapeutic areas. The Directors believe there are numerous opportunities to invest in, or acquire businesses that can be organically or acquisitively grown to become leading healthcare and pharmaceutical companies.

In particular, the Company will seek to implement its amended investment strategy by taking an active approach to investments or acquisitions made in the healthcare and pharmaceutical 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 (particularly within the US), if the Directors believe it will be in the best interests of Shareholders to do so.

**Sector focus:** Under its proposed new strategy, the Company will identify target companies within the healthcare and pharmaceutical sectors, where the 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 have existing relationships together with a methodical review of small cap opportunities across the US, UK and EU markets.

**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. Investments can be made by way of equity, debt instruments, convertible loans and options or other securities, directly or indirectly.

**Holding period for investments:** As the Company has no fixed life, no time limits will be set as a matter of investing policy generally and individual holding periods for investments may vary.

**Spread of investments and maximum exposure limits:** The Company's investing policy does not set maximum exposures per investment. The Company's strategy is to invest in a concentrated number of investments and acquisitions, which may only be in one company.

**Gearing and cross-holdings:** The Company may borrow monies to make investments or acquisitions, and there are no restrictions in the Company's investing policy on the level of gearing that may be employed. The Company has no policy or limitations on cross-holdings.

**Investment size:** As a result of prudent management and cost control, the Company has maintained an unaudited net cash balance of £6.8 million as at 31 August 2021. The 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 £1 million to a maximum of £100 million, with subsequent transactions, in due course, potentially conducted in excess of £100 million. Investments or acquisitions made at any of these levels may constitute a Reverse Takeover under the AIM Rules and completion could 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.

**Investing restrictions:** Other than the requirement for the Directors to manage any potential conflicts, and the requirement to invest in accordance with its investing policy, there are no investing restrictions.

As required by the AIM Rules, the Company will at each of its annual general meetings seek shareholder approval of the Amended Investing Policy it is now proposing.

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.

## **APPENDIX 3**

### **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 Canaccord Genuity Limited at 88 Wood Street, London, EC2V 7QR on 20 October 2021 at 12:00 p.m. You will be asked to consider and vote on the resolution below in connection with the proposed Amended Investing Policy described in the Circular. The resolution will be proposed as ordinary resolution.

### **ORDINARY RESOLUTION**

Resolution: Adopting the Amended Investing Policy

THAT the Amended Investing Policy as further described in Appendix 2 of the Circular be adopted as the new investing policy of the Company.

By order of the Board

*David S P Firth*

**David Firth**  
*Director*

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

Company number: 11545912

Date: 24 September 2021

**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 18 October 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.

Resolution 1 is proposed as an ordinary resolution. This means that for this resolution to be passed, more than half of the votes cast on such resolutions must be in favour of such resolutions.

You can vote:

- by logging on to [www.signalshares.com](http://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 Group. If you need help with voting online, please contact Registrars, Link Group, 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](mailto: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 the UK Government's restrictions on social distancing and restrictions on attendance at public gatherings have been lifted, the Board looks forward to welcoming Shareholders in person at the General Meeting. However, given the evolving nature of the situation and the possibility for circumstances to change before the date of the General Meeting such that larger gatherings indoors are no longer permissible and the Board is forced to revise its position and run the General Meeting as a closed meeting, you are encouraged to appoint the Chair of the General Meeting as your proxy to ensure that your vote is able to be cast in accordance with your wishes. Appointment of any person other than the Chair of the General Meeting may result in your votes not being cast, as third party proxies may not be permitted entry.

- (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. For a proxy appointment to be valid, the appointment must be received using the relevant method used to vote set out in paragraph (a) above, no later than 12.00 p.m. on 18 October 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](http://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](http://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) **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

