

SUMMIT Properties

17 March 2020

Summit Properties Limited ("Summit" or the "Company")

Admission Statement

The Board of Summit Properties Limited, the German commercial property company announces admission of its ordinary shares to trading on Asset Match ahead of its first auction. It is intended that the first auction in the Company's shares will be held in April 2020. Thereafter, auctions are expected to be held quarterly. More information, including exact auction dates and details on how to buy and sell, are available on the [Company profile page](#).

The directors of the Company are:

Harry Hyman (*Non-executive Chairman*)

Zohar Levy (*Managing Director*)

Itay Barlev (*Finance Director*)

Quentin Spicer (*Independent Non-executive Director*)

Christopher Spencer (*Independent Non-executive Director*)

Registered office:

1st and 2nd floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW.

1. Company Description

Summit Properties Limited is a German commercial real estate company incorporated in Guernsey, with portfolio of commercial properties located mainly in Germany's key commercial centres. Summit invest primarily in office, industrial and other commercial properties throughout Germany, which provide income by way of lettings to commercial, governmental/public sector and industrial tenants.

2. Trading and Outlook

Following the Tender Offer and Cancellation, the Company intends to continue to operate its business in Germany as normal but, given the increasing scarcity of attractively priced investment opportunities in Germany, it intends to focus its efforts on the active management of its existing portfolio, rather than acquisition-led growth.

The Company declared a dividend of 0.5 cents per Ordinary Share on 25 September 2019 and does not intend to declare any further dividends for the foreseeable future.

3. Board of Directors

Brief biographies of the directors of the Company are set out below:

Harry Hyman - Non-executive Chairman

Harry Hyman has over twenty years' experience in fund management and investment in the healthcare and real estate sectors. In 1996 he founded Primary Health Properties PLC, a real estate investment trust listed on the London Stock Exchange with a property portfolio of over £940 million in the primary healthcare sector, and remains a Managing Director to date. From 2008 to 2010, Harry was the Chairman of the Israel-Britain Business Council, a private sector driven body of approximately 60 business leaders in Israel and the UK who serve as

high level trade and investment ambassadors for their respective countries. Prior to founding Primary Health Properties PLC, Harry was Finance Director of Baltic from 1983 to 1994 and has been a non-executive director of a number of investment companies, including Royal London UK Income & Equity Trust PLC. Harry graduated from Christ's College, Cambridge in 1978 with a double first in Geography. He trained at Price Waterhouse as a Trainee Accountant from 1979 to 1983 before qualifying as a Chartered Accountant. He currently holds professional memberships with the Association of Corporate Treasurers, the Corporate Finance Faculty, and is a Fellow of the Institute of Chartered Accountants in England & Wales.

Zohar Levy - Managing Director

Zohar Levy, a CPA, is the controlling shareholder and chairman of the board of the Summit Group, a group of companies which specialises in investing in office, industrial and commercial properties in Israel and Germany, and in developing, improving and managing such properties. Zohar Levy acquired control of the Summit Group in early 2003 and has since developed its business significantly through debt restructuring, the improvement of its properties by way of lease negotiations and renovations, and the acquisition of numerous office, commercial and industrial properties throughout Israel and Germany. Prior to his involvement with Summit, Zohar Levy served for a decade as the Chief Financial Officer of the Engel group of real estate companies, which specialises in the development of residential properties and the acquisition and management of commercial properties in Europe and North America.

Itay Barlev- Finance Director

Itay Barlev, CPA, joined Summit Group in 2014 as the Finance Director of the Company. Itay has years of experience in reporting and budgeting, purchase and sale of real estate, internal control procedures and bank relations as well as various financial affairs of real estate portfolios. Until October 2014, he was the director of the Fishman Holdings Germany GmbH in Berlin for eight years. Previously he served as financial advisor in KPMG. Itay has a B.A. in Economics and Accounting (CPA) and M.A. in Legal Studies. He is a resident of Germany.

Quentin Spicer- Independent Non-executive Director

Quentin Spicer is resident in Guernsey. He qualified as a solicitor with Wedlake Bell in 1968 and became a partner in 1970 and became head of the Property Department. He moved to Guernsey in 1996 to become senior partner in Wedlake Bell Guernsey specialising in United Kingdom property transactions and secured lending for UK and non-UK tax resident entities. He is Chairman of a number of Companies including F&C UK Real Estate Investments Limited, Quintain Guernsey Limited and the Guernsey Housing Association LBG. He is also a non-executive director of several other property funds including Phoenix Spree Deutschland Limited. He was formerly a director of the Company when it was admitted to trading on AIM in 2006 until it was de-listed. He is a member of the Institute of Directors.

Christopher Spencer - Independent Non-executive Director

Christopher Spencer, a resident of Guernsey, qualified as a chartered accountant in London in 1975. Following two years in Bermuda, he moved to Guernsey. Mr Spencer, who specialised in audit and fiduciary work, was Managing Partner/Director of Pannell Kerr Forster (Guernsey) Limited from 1990 until his retirement in May 2000. Mr. Spencer is a member of the AIC Offshore Committee, a past President of the Guernsey Society of Chartered and Certified Accountants and a past Chairman of the Guernsey Branch of the Institute of Directors. He is also a non-executive director of several other listed companies including John Laing Infrastructure Fund Limited, JP Morgan Private Equity Limited, Real Estate Credit Investments PCC Limited, Ruffer Investment Company Limited, and SQN Asset Finance Income Fund Limited.

4. Share capital and significant shareholders

At 17 March 2020 the Company's issued share capital consisted of 321,722,372 ordinary shares of no par value, each share having equal voting rights.

The Company does not hold any ordinary shares in treasury and therefore the number of ordinary shares with voting rights is 321,722,372.

The ordinary shares are not admitted to trading on any exchange or trading platform other than Asset Match,

having cancelled trading on AIM effective 17 March 2020.

The Company has been notified that the following shareholder(s) are interested in 3% or more of the issued share capital of the company:

<i>Name of shareholder</i>	<i>Number of Ordinary Shares</i>	<i>Percentage holding</i>
Unifinter Administratiekantoor B.V.*	315,780,803	98.15%

* Unifinter Administratiekantoor B.V. is 100% owned by Summit Real Estate Holdings Ltd, which is listed on the Tel Aviv Stock Exchange.

5. Financial statements

The Company's latest annual report and accounts for the year ended 31 December 2018 can be accessed on the [company profile page](#).

6. Legal and Arbitration Proceedings

During the 12 months preceding the date of this document, neither the Company nor any of its subsidiaries has been engaged in or is currently engaged in any litigation or arbitration proceedings which have or may have had in the recent past a significant effect on the financial position of the Company and so far as the directors are aware, there are no such proceedings pending or threatened by or against the Company or any of its subsidiaries.

7. Responsibility Statement

The directors of Summit Properties Limited, as set about above, accept responsibility for the information contained within this document. To the best of the knowledge and belief of the directors (who have taken reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

REMINDER: It is intended that the first auction in the Company's shares will be held in April 2020. Thereafter, auctions will be held at regular intervals. More information, including exact auction dates and details on how to buy and sell, will be provided in due course.

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