

5 March 2020

Summit Properties Limited

("Summit" or the "Company")

Results of Tender Offer

and

PDMR and PCA Dealings

The Company announces the results of the Tender Offer and the sale of ordinary shares of no par value ("Ordinary Shares") as a result of the Tender Offer by certain Persons Discharging Managerial Responsibilities ("PDMRs") and persons closely associated with them ("PCAs").

Results of Tender Offer

The Company was authorised to purchase up to 148,275,862 Ordinary Shares. A total of 123,512,832 Ordinary Shares (being 27.74% of the Company's issued share capital of 445,235,204 Ordinary Shares) were validly tendered under the Tender Offer, representing approximately 83.30% of the number of Ordinary Shares available to tender, and will be repurchased by the Company under the Tender Offer and cancelled. The Entitlement of all Shareholders who have validly tendered their Ordinary Shares will be accepted in full.

It is expected that cheques will be dispatched, and CREST accounts will be credited, in respect of successfully tendered Ordinary Shares will be dispatched by 16 March 2020.

Following the Tender Offer and the cancellation of the repurchased shares, the Company's share capital in issue will reduce from 445,235,204 Ordinary Shares to 321,722,372 Ordinary Shares (the "Reduced ISC"). The Company does not hold any Ordinary Shares in treasury.

Trading in the Company's Ordinary Shares on AIM will be cancelled with effect from 7.00 a.m. on Tuesday 17 March 2020.

PDMR and PCA Dealings

Harry Hyman, a director of the Company classified as a PDMR, has tendered 44,234 Ordinary Shares at the Tender Offer Price. Following this sale, Harry Hyman holds 88,569 Ordinary Shares, representing 0.028% of the Reduced ISC.

Anita Hyman, Harry Hyman's wife, classified as a PCA, has tendered 5,194 Ordinary Shares at the Tender Offer Price. Following this sale, Anita Hyman holds 10,387 Ordinary Shares, representing 0.003% of the Reduced ISC.

Quentin Spicer, a director of the Company classified as a PDMR, has tendered 6,546 Ordinary Shares at the Tender Offer Price. Following this sale, Quentin Spicer holds 13,114 Ordinary Shares, representing 0.004% of the Reduced ISC.

Christopher Spencer, a director of the Company classified as a PDMR, has tendered 3,330 Ordinary Shares at the Tender Offer Price. Following this sale, Christopher Spencer holds 6,670 Ordinary Shares, representing 0.002% of the Reduced ISC.

Itay Barlev, a director of the Company classified as a PDMR, has tendered 8,325 Ordinary Shares at the Tender Offer Price. Following this sale, Itay Barlev holds 16,675 Ordinary Shares, representing 0.005% of the Reduced ISC.

Unifinter, of which Itay Barlev is a director, and being a wholly-owned subsidiary of Summit Real Estate Holdings Limited of which Zohar Levy is a director and controlling shareholder, has tendered 121,701,624 Ordinary Shares at the Tender Offer Price. Following this sale, Unifinter holds 315,780,803 Ordinary Shares, representing 98.153% of the Reduced ISC.

The Circular can be viewed on, and downloaded from, the Company's website at www.summit-properties.com. Terms used but not defined in this announcement have the same meaning as in the Circular.

The FCA notifications, made in accordance with the requirements of the EU Market Abuse Regulation are appended below.

For further information:

Summit Properties Limited

Tel: +44 (0) 1481 700 300

Zohar Levy - Managing Director

Itay Barlev (Braun) - Finance Director

Non-Executive Chairman

Tel: +44 (0) 20 7451 7050

Harry Hyman

Carey Group, Company Secretary

Tel: +44 (0) 1481 700 300

Chris Le Page / Tom Lancaster-King

Liberum Capital Limited, Nominated Adviser and Joint Broker Tel: +44 (0) 20 3100 2222

Chris Clarke / Gillian Martin / Owen Matthews

Cenkos Securities, Joint Broker

Tel: +44 (0) 20 7397 8900

Mark Connelly

Russell Kerr / Selwyn Jones (Broking)

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Harry Hyman
2	Reason for the notification	
a)	Position/status	Non-executive Director
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Summit Properties Limited
b)	LEI	213800KLWIACHRBYP158

4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of no par value ("Ordinary Shares") ISIN number GG00BJ4FZW09					
b)	Nature of the transaction	Tender of Ordinary Shares					
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1.45 euro</td> <td>44,234</td> </tr> </tbody> </table>	Price(s)	Volume(s)	1.45 euro	44,234	
Price(s)	Volume(s)						
1.45 euro	44,234						
d)	Aggregated information - Aggregated volume - Price	44,234 1.45 euro					
e)	Date of the transaction	05/03/2020					
f)	Place of the transaction	London Stock Exchange					

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Anita Hyman
2	Reason for the notification	
a)	Position/status	Wife of Harry Hyman (Non-Executive Director of the Company)
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Summit Properties Limited
b)	LEI	213800KLWIACHRBYS158
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1.45 euro	5,194					
d)	Aggregated information - Aggregated volume - Price	5,194 1.45 euro				
e)	Date of the transaction	05/03/2020				
f)	Place of the transaction	London Stock Exchange				

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Quentin Spicer
2	Reason for the notification	
a)	Position/status	Non-executive Director
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Summit Properties Limited
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1.45 euro	6,546						
d)	Aggregated information - Aggregated volume - Price	6,546 1.45 euro					
e)	Date of the transaction	05/03/2020					
f)	Place of the transaction	London Stock Exchange					

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Christopher Spencer
2	Reason for the notification	
a)	Position/status	Non-executive Director
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Summit Properties Limited
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1.45 euro	3,330					
d)	Aggregated information - Aggregated volume - Price	3,330 1.45 euro				
e)	Date of the transaction	05/03/2020				
f)	Place of the transaction	London Stock Exchange				

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Itay Barlev
2	Reason for the notification	
a)	Position/status	Non-executive Director
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Summit Properties Limited
b)	LEI	213800KLWIACHRBYR158
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1.45 euro	8,325					
d)	Aggregated information - Aggregated volume - Price	8,325 1.45 euro				
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