

**Summit Corporation plc**  
("Summit" or "the Company")

**DIRECTOR CHANGE**

**Oxford, UK, 7 December 2010**, Summit (AIM: SUMM), a UK drug discovery Company, announces that its Chief Executive Officer, Dr Steven Lee, has left the Company to pursue other business opportunities with Dr Barry Price becoming Executive Chairman.

Dr Price brings to the role substantial experience and operational execution expertise that has been garnered from a successful 40-year career in the life science industry. During this time, he has held senior executive and Board level positions at a number of successful UK companies including Chiroscience plc, Celltech Group plc and until recently Shire plc.

**Barry Price, PhD, Executive Chairman of Summit**, commented: "On behalf of the Board, I would like to thank Steven for his considerable effort and commitment during his time with Summit and he leaves with our best wishes for the future.

The Board's strategy remains focussed on exploiting the commercial potential of our innovative Seglin™ technology platform and drug programme assets. Summit continues to target completion of a commercial deal in the first half of 2011 and working towards creating a sustainable business for the benefit of all stakeholders."

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**Notes to Editors**

**About Summit**

Summit is an Oxford, UK based drug discovery company with an innovative platform called Seglins™ technology for the discovery of new medicines, a portfolio of drug programme assets and a commercial strategy of signing multiple early-stage deals.

Seglin™ technology is using new chemistry to access biological drug targets that cannot be exploited by conventional drug discovery approaches. Summit's internal research is currently focussed in the high-value therapy areas of metabolic and infectious diseases and the Company

will further exploit the technology's wider potential through strategic alliances. Summit's programme portfolio consists of a number of drug programmes that require no further investment from the Company but have the potential to deliver future upside for the business.

Summit's commercial strategy focuses on signing multiple early-stage drug programme and technology platform deals that generate upfront cash, remove development costs from the Company, and retain valuable upside potential.

Summit is listed on the AIM market of the London Stock Exchange and trades under the ticker symbol SUMM. Further information is available at [www.summitplc.com](http://www.summitplc.com).

### **About Dr Barry Price**

Dr Price joined Summit as Non-executive Chairman in September 2006 and has a wealth of industry and board-level expertise in the pharmaceutical and life sciences industries.

Previously, he spent over 25 years with the Glaxo Group of companies and held several executive positions including Managing Director of Glaxochem Ltd. Dr Price was a Non-executive Director of Shire plc and during his 14 years with the company, he was involved in Shire developing into one of the UK's largest life science companies. Dr Price is currently Chairman of Antisoma plc and has previously held directorships at Chiroscience plc, Celltech Group plc, Pharmagene plc and BioWisdom Ltd.

### **Forward Looking Statements**

*This document contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "anticipates", "intends", "plans", "seeks", "believes", "estimates", "expects" and similar references to future periods, or by the inclusion of forecasts or projections.*

*Forward-looking statements are based on the Company's current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. The Company's actual results may differ materially from those contemplated by the forward-looking statements. The Company cautions you therefore that you should not rely on any of these forward-looking statements as statements of historical fact or as guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements and regional, national, global political, economic, business, competitive, market and regulatory conditions.*