

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

**GRANT OF OPTIONS**

**Oxford, UK, 10 May 2012**, Summit (AIM: SUMM), a UK drug discovery company, today announces that on 10 May 2012 it granted Share Options under its existing Company share option Scheme Rules ('the Scheme') to Directors/senior employees of the Company at an exercise price of 3.0 pence per share as follows:

| Director        | Position                 | Number of Options Granted | Performance Condition for Full Vesting | Note | Total Number of Options Held Post Grant |
|-----------------|--------------------------|---------------------------|--|------|---|
| Glyn Edwards    | Chief Executive Officer  | 4,550,000                 | 11.0 pence                             | 1    |   |
|                 |                          | 4,150,000                 | 20.0 pence                             | 2    |   |
|                 |                          | 4,000,000                 | 30.0 pence                             | 2    |   |
|                 |                          | 3,000,000                 | 40.0 pence                             | 2    |   |
|                 |                          | 2,000,000                 | 50.0 pence                             | 2    | 17,700,000                              |
| Richard Storer  | Chief Scientific Officer | 2,700,000                 | 11.0 pence                             | 1    | 5,040,120                               |
| Raymond Spencer | Chief Financial Officer  | 1,750,000                 | 11.0 pence                             | 1    | 3,380,000                               |

Notes:

1. Full vesting would occur where the average closing share price is equal to or greater than 11.0 pence for the two months preceding the third anniversary of the date of grant, 25% where the share price is 7.0 pence and pro-rated (between 25% and 100%) where the share price is between 7.0pence and 11.0pence. The options will lapse if the Performance Condition is not met by the third anniversary of date of grant.
2. The options will only vest if the average closing share price is equal to or greater than the Performance Condition in any period of 60 consecutive calendar days ending on or before the fifth anniversary of the date of grant. The options will lapse if the Performance Condition is not met by the fifth anniversary of date of grant.

Share Options under the Scheme were also granted to other eligible employees of the Company over 6,195,000 shares. Full vesting of these options is subject to the average closing share price being equal to or greater than 6.0 pence for the two months preceding the third anniversary of the date of grant. The total number of options being awarded represents 8.0% of the Company's current issued share capital. The total number of options granted under the Scheme and outstanding following this award is 38,489,520 representing approximately 10.9% of the issued share capital.

The Board believes that these awards are aligned with the interests of shareholders and will help to retain and motivate employees to deliver value to shareholders. The awards to the Chief Executive Officer have been designed to encourage and reward a transformational change in the value of the company.

On 9 May 2012, Richard Storer surrendered a total of 900,000 option shares, originally granted to him in October 2009.

- END -

**For more information, please contact:**

**Summit**

Glyn Edwards / Richard Pye

Tel: +44 (0)1235 443 951

**Singer Capital Markets**

(Nominated Adviser and Joint broker)

Shaun Dobson / Claes Spång

Tel: +44 (0)203 205 7500

**Hybridan LLP**

(Joint broker)

Claire Louise Noyce / Deepak Reddy

Tel: +44 (0)207 947 4350

**Peckwater PR**

(Financial public relations)

Tarquin Edwards

Tel: +44 (0)7879 458 364

[tarquin.edwards@peckwaterpr.co.uk](mailto:tarquin.edwards@peckwaterpr.co.uk)

**Notes to Editors**

**About Summit**

Summit is an Oxford, UK based drug discovery Company with an innovative Seglin™ technology platform for the discovery of new medicines and a portfolio of drug programme assets. Summit's programme portfolio consists of a number of drug programmes targeting high-value areas of unmet medical need including Duchenne Muscular Dystrophy and *C. difficile* infection. 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).

**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.*