

GLOBAL SUMMIT REAL ESTATE INC.

NOTICE OF MEETING AND MANAGEMENT PROXY CIRCULAR
FOR THE
2012 ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON
NOVEMBER 27, 2012

Dated: October 17, 2012

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual meeting (the “Meeting”) of shareholders of Global Summit Real Estate Inc. (the “Company”) will be held at the Renaissance Vancouver Hotel Harbourside, 1133 West Hastings Street, Vancouver, BC V6E 3T3, commencing at 1:30 p.m. (Pacific time) on Tuesday, November 27, 2012 for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended May 31, 2012, and the auditor’s report thereon;
2. to elect two (2) directors;
3. to appoint the auditor and to authorize the directors to fix the auditor’s remuneration; and
4. to transact such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Management Proxy Circular that accompanies and forms part of this Notice.

DATED at Vancouver, British Columbia, October 17, 2012.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*David Tong*”

David Tong
Treasurer and Secretary

NOTES:

1. A Management Proxy Circular and Proxy accompany this Notice of Meeting. Registered shareholders who are unable to be present at the Meeting are kindly requested to specify on the accompanying form of proxy the manner in which the shares represented thereby are to be voted, and to sign, date, and return same in accordance with the instructions set out in the Proxy and the Management Proxy Circular.
2. The directors have fixed a record date of October 25, 2012. Accordingly, shareholders registered on the books of the Company at the close of business on October 25, 2012, are entitled to notice of the Meeting.
3. Persons who are registered as shareholders on the books of the Company at the close of business on October 25, 2012 are entitled to vote at the Meeting.
4. If you are a beneficial shareholder and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or intermediary.

GLOBAL SUMMIT REAL ESTATE INC.

MANAGEMENT PROXY CIRCULAR

**For use at the Annual Meeting of Shareholders
to be held on November 27, 2012**

SOLICITATION OF PROXIES

THIS MANAGEMENT PROXY CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF GLOBAL SUMMIT REAL ESTATE INC. (THE “COMPANY”) for use at the annual meeting of the shareholders of the Company (the “Meeting”) to be held at the Renaissance Vancouver Hotel Harbourside, 1133 West Hastings Street, Vancouver, BC V6E 3T3, commencing at 1:30 p.m. (Pacific time) on Tuesday, November 27, 2012, for the purposes set out in the accompanying Notice of Meeting and at any adjournment(s) thereof. Registered shareholders who are unable to be present at the Meeting in person are requested to complete, sign, date, and return the accompanying form of proxy to Computershare Investor Services Inc. at 100 University Avenue, 9th Floor, Toronto, Ontario, Canada M5J 2Y1, so as to arrive not later than 1:30 p.m. (Pacific time) on November 27, 2012 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting. The addressed envelope that accompanies this Management Proxy Circular may be used for such purpose. It is expected that this solicitation will be primarily by mail; however, officers, directors, and employees of the Company may also solicit proxies by telephone, by facsimile, or in person. The cost of solicitation by Management will be nominal and will be borne by the Company.

The persons named in the accompanying form of proxy are officers and/or directors of the Company and shall represent Management at the Meeting. **A shareholder desiring to appoint some other person (who need not be a shareholder of the Company) to represent the shareholder at the Meeting may do so** by inserting such person’s name in the blank space provided in the form of proxy and delivering the completed form of proxy addressed to either (a) Computershare Investor Services Inc. at 100 University Avenue, 9th Floor, Toronto, Ontario, Canada M5J 2Y1, so as to arrive not later than 1:30 p.m. (Pacific time) on November 23, 2012 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting or (b) the Chairman or the Secretary of the Meeting, prior to the beginning of the Meeting or any adjournment(s) thereof.

The persons named in the accompanying form of proxy will vote for or against or withhold from voting the shares in respect of which they are appointed proxy holder on any ballot that may be called for in accordance with the instructions of the shareholder executing the proxy. **In the absence of such instructions, such shares will be voted (i) for the election of the directors named in this Management Proxy Circular and (ii) for the appointment of Smythe Ratcliffe LLP, Chartered Accountants, as the auditor of the Company and to authorize the directors to fix the auditor’s remuneration.** All resolutions proposed for consideration at the Meeting require a simple majority of votes cast at the Meeting for approval.

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting, and to other matters that may properly come before the Meeting. At the time of the printing of this Management Proxy Circular, Management knows of no such amendments, variations, or other matters to come before the Meeting other than the matters identified in the accompanying Notice of Meeting. If, however, amendments or other matters properly come before the Meeting, the persons designated in the accompanying form of proxy will vote thereon in accordance with their judgment, pursuant to the discretionary authority confirmed by such proxy with respect to such matters.

A proxy may be revoked by a shareholder by depositing an instrument in writing executed by the shareholder or by the shareholder’s attorney authorized in writing (or, if the shareholder is a corporation, by an officer or attorney thereof, authorized in writing), with either (a) the Secretary of the Company at the registered office of the Company at 911 Homer Street, Suite 300, Vancouver, British Columbia, V6B 2W6 before 5:00 p.m. (Pacific time), on the last business day preceding the day of the Meeting or any adjournment(s) thereof at which the proxy is to be used or (b) the Chairman or the Secretary of the Meeting, prior to the beginning of the Meeting or any adjournment(s) thereof. A proxy may also be revoked in any other manner permitted by law.

VOTING BY BENEFICIAL SHAREHOLDERS

The information set forth in this section is important to the shareholders of the Company who do not hold their voting common shares in their own name.

Shareholders who hold shares through their brokers, intermediaries, trustees, or other nominees (such shareholders being collectively called “Beneficial Shareholders”) should note that only proxies deposited by shareholders whose names appear on the share register of the Company may be recognized and acted upon at the Meeting. If shares are shown on an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases the name of such Beneficial Shareholder **will not** appear on the share register of the Company. Such shares will most likely be registered in the name of the broker or an agent of the broker. Such shares can only be voted by brokers, agents, or nominees (“Intermediaries”) and can only be voted by them in accordance with instructions received from Beneficial Shareholders. **As a result, Beneficial Shareholders should carefully review the voting instructions provided by their broker, agent, or nominee with this Management Proxy Circular and ensure that they communicate how they would like their shares voted in accordance with those instructions.**

Most brokers delegate responsibility for obtaining voting instructions from clients to a service company (a “Service Company”). The Service Company typically supplies voting instruction forms, mails those forms to Beneficial Shareholders, and asks those Beneficial Shareholders to return the forms to the Service Company or to follow the alternative voting procedures detailed on the voting instruction form. The Service Company then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from the Service Company cannot use that form to vote shares directly at the Meeting. Instead, the Beneficial Shareholder must return the voting instruction form to the Service Company or follow the alternative voting procedures, as mentioned above, well in advance of the Meeting in order to ensure that such shares are voted.** Alternatively, a Beneficial Shareholder may be given a proxy that has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Shareholder but which is not otherwise completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Shareholder when submitting the proxy. In this case, the Beneficial Shareholder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified above under “Solicitation of Proxies”.

In either case, the purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the common shares of the Company, which they beneficially own. A Beneficial Shareholder who wishes to attend and vote at the Meeting in person (or to have another person attend and vote on behalf of the Beneficial Shareholder) should print the Beneficial Shareholder’s (or such other person’s) name in the blank space provided for that purpose in the first paragraph of the proxy form or, in the case of a voting instruction form, follow the corresponding instructions on that form. **In either case, Beneficial Shareholders should carefully follow the instructions of their Intermediary and its service company, as applicable.**

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at October 17, 2012, there were issued and outstanding 20,230,378 voting common shares of the Company, each carrying the right to one vote per share. To the knowledge of the directors and officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the issued and outstanding voting common shares of the Company, other than 6707157 Canada Inc. which owns approximately 8,309,289 voting common shares of the Company representing approximately 41% of such voting common shares. Each holder of issued and outstanding voting common shares of record as of the close of business on October 25, 2012 (the “record date”) will be given notice of the Meeting and will be entitled to vote at the Meeting, in person or by proxy, the number of shares held by such holder on the record date.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Election of Directors

At the Meeting, shareholders will be asked to approve the election of the directors proposed for nomination, by ordinary resolution, which requires that a majority of the votes cast at the meeting vote in favor of the resolution for the election of the nominees. Unless authority to vote is withheld, the persons named in the accompanying form of proxy intend to vote for the election of the persons proposed for nomination for election to the Board of Directors. Management does not contemplate that either of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the accompanying form of proxy reserve the right to vote for another nominee, if any, at their discretion, unless the shareholder has specified in the form of proxy that such shareholder’s shares are to be withheld from voting on the election of directors.

The Articles of the Company provide that the number of directors of the Company is fixed at five. The directors of the Company are divided into three groups, with the first group (“Group I”) being comprised of one director, the second group (“Group II”) being comprised of two directors, and the third group (“Group III”) being comprised of two directors. The election of directors of each group is for a term of three years, with the term for each group of directors expiring in successive years. In any election

or appointment of a director to fill a vacancy created by any director ceasing to hold office, the election or appointment will be for the unexpired term of the director who has ceased to hold office. If the number of directors is changed, any increase or decrease will be apportioned among the groups of directors in such a manner as will maintain or attain, to the extent possible, an equal number of directors in each group of directors. If such equality is not possible, the increase or decrease will be apportioned among the groups of directors in such a manner that the difference in the number of directors in any two groups will not exceed one. Each director will hold office until the next annual meeting of shareholders immediately following the termination of their respective terms as directors of the Company or until his or her successor is elected, unless prior thereto the director resigns or the director's office becomes vacant by reason of death or other cause.

On September 20, 2011, Les Fovenyi resigned from the Board of Directors of the Company. In accordance with the Articles of the Company, the directors appointed David Tong as a director to fill the vacancy left by Mr. Fovenyi's resignation. Effective September 30, 2011, Mr. Tong served as a director for Mr. Fovenyi unexpired term.

The current directors of the Company and their corresponding group classifications are as follows: Michael De Cotiis (Group III), David Tong (Group III), Grace Kwok (Group II), Geoffrey Glotman (Group II), and Bob Klimek (Group I). The term of the Group III directors expires at the Meeting.

The following table sets out certain information concerning the persons proposed for nomination for election to the Board of Directors of the Company in Group III, and concerning the directors whose terms continue after the Meeting.

Name and position with the Company	Principal occupation and biography	Voting common shares beneficially owned or controlled or directed ⁽¹⁾	Group ⁽²⁾
Nominees for Election as the Group III Directors for a Term Expiring in 2015:			
Michael De Cotiis Director, Chief Executive Officer and President Vancouver, British Columbia, Canada	Mr. De Cotiis has been the Chief Executive Officer and President of Pinnacle International Realty Group of Companies since 1993. He has extensive experience in the acquisition, development, management and construction of real estate projects including, multi-family residential, office, retail, and industrial warehouse properties. Mr. De Cotiis has been a director of the Company since July 10, 2007.	8,309,289 ⁽³⁾	III
David Tong Director, Treasurer and Secretary Vancouver, British Columbia, Canada	Mr. Tong is the Corporate Controller of Pinnacle International Realty Group of Companies and has been responsible for financial reporting and operation work since 2005. Mr. Tong is a Chartered Accountant and articulated with Ernst & Young LLP. He graduated from Sauder School of Business, University of British Columbia and earned a Bachelor of Commerce degree. Mr. Tong also completed a his Master of Business Administration degree from Beedie School of Business, Simon Fraser University. Mr. Tong has been a director of the Company since September 30, 2011.	None	III

Directors Who Continue in Office After the Meeting:			
Bob Klimek ⁽⁴⁾ Director Vancouver, British Columbia, Canada	Mr. Klimek is the President of Elan Capital Corp., a Vancouver based registered commercial mortgage broker, which assists in and arranges financing for real estate projects and industry participants through an established network of lenders including banks, pension funds and insurance companies. With over 30 years of lending and mortgage brokerage experience, Mr. Klimek has extensive experience in debt and equity financing for various types of real estate projects including large, multi-family condominium projects and rental properties throughout Canada and the USA. Mr. Klimek has been a director of the Company since July 10, 2007.	None	I
Geoffrey Glotman ⁽⁴⁾ Director Vancouver, British Columbia, Canada	Mr. Glotman, is a senior engineer and the managing principal of Glotman Simpson Group of Companies. Mr. Glotman has over 15 years of experience in structural engineering and business administration. He has lectured to various community groups including The Brock House Society, The West Coast Disaster Society and Rogers AT&T Canada. Mr. Glotman has served on the Urban Design Panel for the City of Vancouver. Mr. Glotman has been a director of the Company since July 10, 2007.	None	II
Grace Kwok ⁽⁴⁾ Director Vancouver, British Columbia, Canada	Ms. Kwok has been Vice-President of Anson Realty Ltd. since 1980. Ms. Kwok has extensive experience in marketing of real estate projects and sales of large, multi-family residential projects throughout Canada and the USA. Ms. Kwok also acts as a consultant to real estate developers and has experience in acquisitions and development planning of real estate projects. She is also an advisory director of the Hong Kong-Canada Business Association, a former member of the Board of Governors of Simon Fraser University, and a former member of the Board of Directors of the Canada Mortgage and Housing Corporation. Ms. Kwok has been a director of the Company since July 10, 2007.	None	II

Notes:

1. The information as to shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the directors individually as at October 17, 2012.
2. The term of the Group I director expires in 2013, the term of the Group II directors expires in 2014 and the term of the Group III directors expires at the Meeting.
3. 8,309,289 voting common shares are held by 6707157 Canada Inc., of which Mr. De Cotiis is the sole shareholder.
4. Member of the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee of the Board of Directors.

2. Appointment and Remuneration of Auditor

KPMG LLP (“KPMG”) were the former auditors of the Company. Effective May 31, 2012, KPMG resigned as auditors of the Company at the request of the Company. Smythe Ratcliffe LLP (“Smythe Ratcliffe”) was appointed successor auditor at that time. There were no reportable events in relation to the change of auditors.

Accordingly, Smythe Ratcliffe will be nominated at the Meeting for re-appointment as auditor of the Company. Attached to this Management Information Circular as Schedule B is a copy of the “reporting package” (as defined in section 4.11 of National Instrument 51-102) respecting the recent change of auditors, which consists of the following:

- (a) The Company’s Notice of Change of Auditors;
- (b) The response letter from KPMG as predecessor auditors; and
- (c) The response letter from Smythe Ratcliffe as successor auditors.

Unless authority to vote is withheld, the persons named in the accompanying form of proxy intend to vote for the appointment of Smythe Ratcliffe as the auditor of the Company, to hold office until the next annual meeting of the shareholders and to authorize the directors to fix the auditor's remuneration. Shareholders will be asked to approve the appointment by ordinary resolution, which requires that a majority of the votes cast at the Meeting be in favour of the resolution.

EXECUTIVE COMPENSATION

1. Statement of Executive Compensation

SUMMARY COMPENSATION TABLE

The following table sets forth the compensation for each of the persons who, during the fiscal year ended May 31, 2012, were or performed the duties of, the Company's Chief Executive Officer and Chief Financial Officer for services rendered by such persons to the Company for that year.

Name	Principal Position	Fiscal Year	Annual Compensation		
			Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)
Michael De Cotiis	Director, Chief Executive Officer, and President	2012	Nil	Nil	Nil
		2011	Nil	Nil	Nil
		2010	Nil	Nil	Nil
David Tong (1)	Director, Treasurer and Secretary	2012	Nil	Nil	Nil
		2011	Nil	Nil	Nil
		2010	Nil	Nil	Nil
Les Fovenyi (2)	Director and Chief Financial Officer and Secretary	2012	Nil	Nil	Nil
		2011	Nil	Nil	Nil
		2010	Nil	Nil	Nil

Notes:

- Mr. Tong was appointed Treasurer and Secretary of the Company on August 1, 2011, and a director of the Company on September 30, 2012.
- Mr. Fovenyi resigned as Chief Financial Officer and Secretary of the Company on August 1, 2011, and as a director of the Company on September 20, 2012.

2. Employment Contracts

Michael De Cotiis was appointed President and Chief Executive Officer of the Company on July 10, 2007. David Tong was appointed Secretary and Treasurer of the Company on August 1, 2011. Mr. De Cotiis and Mr. Tong are the only current officers of the Company. Neither Mr. De Cotiis nor Mr. Tong has entered into employment agreements with the Company in connection with their respective offices held. The Company has not, in fiscal 2010 through fiscal 2012, paid Mr. De Cotiis or Mr. Tong any salary in connection with their duties as officers of the Company during that time. The Company does not currently have any incentive compensation plan, equity-based compensation plan, or other long-term incentive plan.

3. Composition of the Compensation Committee and Report on Executive Compensation

The Compensation Committee of the Board of Directors is comprised of three independent directors, Ms. Kwok, Mr. Glotman and Mr. Klimek. Mr. Klimek is currently serving as the chair of the Compensation Committee. The Compensation Committee met two times in fiscal 2012.

The Compensation Committee's mandate is to review, and advise the Board of Directors on, the recruitment, appointment, performance, compensation, benefits and termination of executive officers. The Compensation Committee is also charged with the oversight of any incentive compensation plans or equity-based compensation plans that the Company may approve from time to time. The philosophy of the Compensation Committee is to recommend compensation for executive officers that rewards

performance and that provides a total compensation package that will attract and retain qualified, motivated and achievement-oriented executive officers.

The Company does not currently have any incentive compensation plan, equity-based compensation plan, or other long-term incentive plan.

4. Compensation of Directors

Each of the directors of the Company receives an annual retainer of \$5,000. In addition, a fee of \$300 is paid for each meeting of the Board or committee of the Board attended in person, or if the Director participates by conference call. Directors are also entitled to be reimbursed for their reasonable and documented out-of-pocket expenses incurred on the business of the Company.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS, AND SENIOR OFFICERS

It is the policy of the Company not to make loans to directors and officers, or any associate of any such director or officer. No present or, to the knowledge of the directors based solely on publicly available information with respect to the Company for period prior to July 10, 2007, former director or officer, or any associate of such director or officer, is currently or has been indebted to the Company.

Directors' and Officers' Liability Insurance

The Company maintains liability insurance for its directors and officers acting in their respective capacities. The policy, in respect of which a \$22,500 annual premium was paid by the Company, provides coverage in the amount of \$10 million with a deductible amount of \$25,000 (subject to standard industry exclusions and exceptions). No claims have been made under the policy to date.

AUDITOR INDEPENDENCE

Smythe Ratcliffe LLP is the auditor of the Company and currently provides no tax, financial advisory, and other non-audit services to the Company and its subsidiaries. The Company's Audit Committee has concluded that the provision of these other non-audit services, if any, by Smythe is compatible with Smythe maintaining its independence.

In the fiscal year ended May 31, 2012 billings from Smythe for professional services totalled \$70,000.

AUDIT COMMITTEE INFORMATION

The Company's disclosure is set out in Schedule A to this Management Proxy Circular and under "Audit Committee Information".

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Mr. Michael De Cotiis, who is a director and officer of the Company, is also an officer of Pinnacle International Realty Group Inc.. ("Pinnacle"). Mr. De Cotiis is the direct holder of all of the issued shares of 6707157 Canada Inc. and the indirect holder of all of the issued shares of Pinnacle, Pinnacle International (Bay Street III) Plaza Inc. (the general partner of Pinnacle LP III) and Pinnacle International (Bay Street IV) Plaza Inc. (the general partner of Pinnacle LP IV). Because of these relationships, conflicts of interest may arise between the Company and Pinnacle.

Grace Kwok, who is a director of the Company, is also the vice-president and a shareholder of Anson Realty Ltd., with whom each of Pinnacle LP III and Pinnacle LP IV has entered into marketing agreements with the Company. Also, Pinnacle has retained and continues to retain as consultants Grace Kwok, Geoffrey Glotman and Bob Klimek, each of whom is a director of the Company. Each has been retained as an independent contractor and is not an employee of Pinnacle.

CORPORATE GOVERNANCE

Guidelines

"Corporate Governance" is the process and structure used to direct and manage the business and affairs of the Company to achieve the shareholders' objectives. The shareholders elect the directors who in turn are responsible for overseeing all aspects

of the operations of the Company, appointing management and ensuring that the business is managed properly taking into account the interests of the shareholders and other stakeholders.

The Board monitors changes with respect to corporate governance practices and regulatory requirements. Under National Policy 58-201, National Instrument 58-101, and Multilateral Instrument 52-110 of the Canadian Securities Administrators, the Company is required to disclose information relating to its corporate governance practices. The Company's disclosure is set out in Schedule B to this Management Proxy Circular and under "Audit Committee Information".

Mandate of the Board of Directors

The Company's Board of Directors has adopted a formal mandate outlining its responsibilities. The text of the Board's mandate is attached as Appendix 1 to Schedule A of this Management Proxy Circular.

The Company's Board of Directors is responsible for the stewardship of the Company and for supervising the management of the business and affairs of the Company. Members of the Board are expected to review available meeting materials in advance, to attend all regularly scheduled meetings of the Board of Directors, and committee meetings of which they are a member, whenever possible, and to devote the necessary time and attention to effectively carry out their responsibilities as directors.

SHAREHOLDER PROPOSALS FOR THE 2013 ANNUAL MEETING

The Company will review shareholder proposals intended to be included in proxy material for the 2013 Annual Meeting of Shareholders that are received by the Company at its offices at 911 Homer Street, Suite 300, Vancouver, British Columbia, V6B 2W6, Attention: Secretary, no later than December 31, 2012.

AVAILABILITY OF DOCUMENTS

Additional information relating to the Company may be found on the SEDAR website at www.sedar.com. Financial information with respect to the Company is provided in our consolidated financial statements and management's discussion and analysis for the financial year ended May 31, 2012 (the "2012 Financial Statements"). Copies of:

- the 2012 Financial Statements;
- our most recent unaudited consolidated financial statements, together with management's discussion and analysis in respect thereof, that have been filed, if any, for any period subsequent to the year ended May 31, 2012;
- this Management Proxy Circular,

may be obtained upon request from our Secretary at our offices located at 911 Homer Street, Suite 300, Vancouver, British Columbia, V6B 2W6, Attention: Secretary. If our securities are in the course of a distribution pursuant to a short form prospectus or a preliminary short form prospectus, copies of the foregoing documents are available free of charge. At all other times, a reasonable fee may be charged if a person who is not a security holder of the Company makes the request for copies.

GENERAL

The information contained herein is given as at October 17, 2012, unless otherwise stated. The Board of Directors of the Company has approved the contents and the sending of this Management Proxy Circular.

DATED at Vancouver, British Columbia, the 17th day of October, 2012.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*David Tong*"

David Tong
Treasurer and Secretary

SCHEDULE A

CORPORATE GOVERNANCE GUIDELINES

Effective June 30, 2005, National Instrument 58-101 – Disclosure of Corporate Governance Practices (“NI 58-101”) and National Policy 58-201 – Corporate Governance Guidelines (“NP 58-201”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on governance practices. The Company is also subject to Multilateral Instrument 52-110 – Audit Committees (“MI 52-110”), which has been adopted in various Canadian provinces and territories and which prescribes certain requirements in relation to audit committees.

General

The Company is committed to sound and comprehensive corporate governance policies and practices and is of the view that its corporate governance policies and practices, outlined below, are comprehensive and consistent with NP 58-201 and MI 52-110.

Board of Directors

The board of directors of the Company (the “Board”) encourages sound and comprehensive corporate governance policies and practices designed to promote the ongoing development of the Company.

Composition of the Board

The Company’s Board is currently composed of five directors, a majority of whom are independent directors. Independence is defined in MI 52-110 and in NI 58-101. In a jurisdiction other than British Columbia, a director is independent if he or she has no “material relationship” with the issuer. A “material relationship” is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s judgment. In British Columbia, a director is independent if a reasonable person with knowledge of all relevant circumstances would conclude that the director is independent of management of the issuer and of any significant security holder. Each of Grace Kwok, Geoffrey Glotman and Bob Klimek has been affirmatively determined to be independent by the Board.

The Board has determined, after reviewing the roles and relationships of each of the directors, that neither Michael De Cotiis nor David Tong are independent from the Company given that Mr. De Cotiis is currently the President and Chief Executive Officer of the Company and Mr. Tong is currently the Treasurer and Secretary of the Company. None of the directors of the Company hold directorships with other public entities.

The independent directors will hold meetings as a matter of routine after each Board meeting.

The position of Chief Executive Officer normally acts as chair of the Board and is not an independent director. The Chair provides leadership to the Board in discharging its mandate and also assists the Board in discharging its stewardship function, which includes (i) working to ensure a strong, effective, well-balanced and representative membership of the Board and its committees, (ii) ensuring that committees are working effectively, (iii) ensuring the integrity of management, (iv) evaluating, together with the Compensation Committee and Nominating and Corporate Governance Committee, the President and Chief Executive Officer and corporate performance, and (v) ensuring the Board receives timely and accurate information before, during and after Board meetings. The Company’s Board of Directors, having five members, is relatively small and maintains very open lines of communication. Any independent director who wishes to meet with other independent directors is free to contact the other Board members at any time. In addition, the independent directors are given the opportunity to meet without the non-independent directors after each Board meeting.

Each of the Compensation Committee, the Nominating and Corporate Governance Committee, and the Audit Committee, being all of the current committees of the Board, are comprised of and chaired by independent directors. Given the fundamental change in the nature of the Company’s business following the Reorganization, the Board resolved to disband the Environment, Health and Safety Committee of the Board.

The Board has held four meetings since July 10, 2007, at which all of the directors of the Company were in attendance.

Board Mandate

The Board has adopted a mandate in which it explicitly assumes responsibility for stewardship of the Company. The Board is mandated to represent the shareholders to ensure appropriate succession planning is in place, select the appropriate Chief Executive Officer, assess and approve the strategic direction of the Company, ensure that appropriate processes for risk assessment, management and internal control are in place, monitor management performance against agreed benchmarks, and assure the integrity of financial reports. A copy of the Board Mandate is attached as Appendix 1 to this Schedule.

Position Descriptions

The Board has developed written position descriptions, which are reviewed annually, for the Chair of the Board and for the chair of each committee of the Board. The Chief Executive Officer also has a written position description that has been approved by the Board and is reviewed annually.

Orientation and Continuing Education

It is the mandate of the Nominating and Corporate Governance and Committee to ensure that a process is established for the orientation and education of new directors that addresses the nature and operation of the Company's business and their responsibilities and duties as directors (including the contribution individual directors are expected to make and the commitment of time and resources that the Company expects from its directors). With respect to the continuing education of directors, the Nominating and Corporate Governance and Committee ensures that directors receive adequate information and continuing education opportunities on an ongoing basis to enable directors to maintain their skills and abilities as directors and to ensure their knowledge and understanding of the Company's business remains current.

Ethical Business Conduct

The Company has adopted a Code of Business Conduct and Ethics (the "Code") that applies to the directors, officers and employees of the Company. Additionally, consultants and agents of the Company are expected to abide by the Code. A copy of the Code is available on the SEDAR website at www.sedar.com. The Nominating and Corporate Governance and Committee regularly monitors compliance with the Code and ensures that management of the Company encourages and promotes a culture of ethical business conduct. The Company has developed a Disclosure and Insider Trading Policy that covers "whistle blowing" and provides an anonymous means for employees and officers to report violations of the Code or any other corporate policies. The Board has not granted any waiver of the Code in favour of a director or officer.

Conflicts of Interest

It is the mandate of the Board, in conjunction with the Nominating and Corporate Governance and Committee, to monitor the disclosure of conflicts of interest by directors and ensure that no director will vote or participate in a discussion on a matter in respect of which such director has a material interest.

Nomination of Directors

It is the mandate of the Nominating and Corporate Governance and Committee to identify and recommend qualified candidates for the Board. In assessing whether identified candidates are suitable for the Board, the Nominating and Corporate Governance and Committee considers: (i) the competencies and skills considered necessary for the Board as a whole; (ii) the competencies and skills that the existing directors possess and the competencies and skills nominees will bring to the Board; and (iii) whether nominees can devote sufficient time and resources to his or her duties as a member of the Board. In addition, the Nominating and Corporate Governance and Committee assesses the participation, contribution and effectiveness of the individual members of the Board on an annual basis. All members of the Nominating and Corporate Governance and Committee are independent in accordance with the mandate of the Nominating and Corporate Governance and Committee.

Compensation

The Compensation Committee is comprised entirely of independent directors and is responsible for reviewing and recommending to the Board the compensation of: (i) the directors, (ii) the Chair of the Board, (iii) the chairs of the Board's committees, and (iv) the senior officers. In addition, the Compensation Committee reviews and makes recommendations to the Board regarding the corporate goals and objectives, performance and compensation of the Chief Executive Officer on an annual basis and is responsible for reviewing the recommendations of the Chief Executive Officer regarding compensation of the senior officers. In addition, the Compensation Committee reviews and recommends changes to the compensation of the members of the Board based on a comparison of peer companies and issues relevant to the Company. The Compensation Committee also reviews and makes recommendations regarding annual bonus policies for employees, the incentive-compensation plans and equity-based plans for the Company and reviews executive compensation disclosure before the Company publicly discloses this information. Further information pertaining the compensation of directors and officers can be found in this Management Proxy Circular under the heading "Statement of Executive Compensation".

Assessments

It is the Board's mandate, in conjunction with the Nominating and Corporate Governance Committee, to assess the participation, contributions and effectiveness of the Chair and the individual members of the Board on an annual basis. The Board also monitors the effectiveness of the Board and its committees and the actions of the Board as viewed by the individual directors and senior management.

SCHEDULE B

Reporting Package

**as defined in section 4.11 of National Instrument 51-102,
respecting the recent change of auditors**

(please see letters on next 3 pages)



GLOBAL SUMMIT

Real Estate Inc.

May 31, 2012

TO: British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission – Securities Division
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Nova Scotia Securities Commission
Prince Edward Island Securities Office
Securities Commission of Newfoundland and Labrador

CC: KPMG LLP
Smythe Ratcliffe LLP

Dear Sirs/Mesdames:

Re: Notice of Change of Auditors – Global Summit Real Estate Inc. (the “Corporation”)

Pursuant to Part 4 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), the Corporation hereby gives notice of a change of auditors, as follows:

1. On May 29, 2012, KPMG LLP (“KPMG”) resigned as auditor of the Corporation and Smythe Ratcliffe LLP (“Smythe Ratcliffe”) was appointed to act as auditor of the Corporation and to hold such office until the next annual general meeting of the shareholders of the Corporation;
2. The resignation of KPMG as auditor of the Corporation and the appointment of Smythe Ratcliffe as auditor of the Corporation were approved by the board of directors of the Corporation on May 29, 2012;
3. No auditor’s reports prepared by KPMG in respect of the Corporation’s financial statements relating to the relevant period (beginning on June 1, 2010 and ending on the date hereof) expressed a modified opinion; and
4. As of the date hereof, there have been no “reportable events” (as that term is defined in NI 51-102) involving the Corporation and KPMG.

Global Summit Real Estate Inc.

Per:

David Tong, Secretary and Director

Suite 300 – 911 Homer Street * Vancouver, B.C. * V6B 2W6 * Tel: (604) 408-7080 * Fax: (604) 602-7703
DOCS 11494052



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Chartered Accountants
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Canada

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Internet www.kpmg.ca

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission – Securities Division
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Nova Scotia Securities Commission
Prince Edward Island Securities Office
Securities Commission of Newfoundland and Labrador

June 4, 2012

Dear Sirs / Mesdames:

Re: Notice of Change of Auditors for Global Summit Real Estate Inc.

We have read the Notice of Global Summit Real Estate Inc. dated May 31, 2012, and are in agreement with the statements contained in such Notice.

Yours very truly,

Jim Pickles
Partner

cc: Smythe Ratcliffe LLP

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.

SmytheRatcliffe

CHARTERED ACCOUNTANTS

June 1, 2012

Alberta Securities Commission
British Columbia Securities Commission
Manitoba Securities Commission
New Brunswick Securities Commission
Newfoundland and Labrador Department of Government Services
Nova Scotia Securities Commission
Ontario Securities Commission
Prince Edward Island Securities Office
Autorité des marchés financiers
Saskatchewan Financial Services Commission – Securities Division

Dear Sirs:

RE: GLOBAL SUMMIT REAL ESTATE INC. (THE “COMPANY”)

We are writing in accordance with National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”). We wish to confirm that we have read the Notice of Change of Auditor of the Company dated May 31, 2012 and that based on our current knowledge we are in agreement with the information contained in such Notice.

Yours very truly,

Smythe Ratcliffe LLP

Chartered Accountants

DEW/EC/120610
Encls.

cc: Global Summit Real Estate Inc.
KPMG LLP

Smythe Ratcliffe LLP is a member firm of both the PKF International Limited network and PKF North America, which are, respectively, a network and an association of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

7th Floor 355 Burrard St
Vancouver, BC V6C 2G8

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smytheratcliffe.com

APPENDIX 1

GLOBAL SUMMIT REAL ESTATE INC.

BOARD MANDATE

Purpose

The board of directors (the “Board”) of 4325231 Canada Inc. (now renamed Global Summit Real Estate Inc.) (the “Corporation”) is responsible for the proper stewardship of the Corporation. The Board is mandated to represent the shareholders to select the appropriate Chief Executive Officer (“CEO”), assess and approve the strategic direction of the Corporation, ensure that appropriate processes for risk assessment, management and internal control are in place, monitor management performance against agreed bench marks, and assure the integrity of financial reports.

Membership and Reporting

1. The Board will be comprised of a majority of independent directors and will have the fixed number set out in the Corporation’s articles.
2. Appointments to the Board will be reviewed on an annual basis. The Corporate Governance and Nominating Committee, in consultation with the CEO, is responsible for identifying and recommending new nominees with appropriate skills to the Board.
3. The chair of the Board (the “Chair”) will be appointed by a vote of the Board to hold such position for the duration of such director’s term as a director or such shorter period as may be approved by the Board.
4. The Board will report to the shareholders of the Corporation.

Terms of Reference

Meetings

1. The Board will meet as required, but at least once quarterly.
2. The independent directors will meet as required, without the non-independent directors and members of management, but at least once quarterly.

Meeting Preparation and Attendance

- (a) review thoroughly the materials provided to the directors in connection with the meeting and be adequately prepared for the meeting; and
- (b) attend each meeting in person, by phone or by video-conference depending on the format of the meeting, to the extent practicable.

Corporate Planning and Performance

3. The Board will:
 - (a) monitor and oversee the Corporation’s strategic planning process; and
 - (b) approve and monitor the operational plans and budgets of the Corporation submitted by management.

In establishing corporate performance objectives, the Board will:

- (c) ensure that it has adequate opportunity and information available to it to gain knowledge of the business and the industry sufficient to make fully informed decisions and to adopt meaningful and realistic long-term and short-term strategic objectives for the Corporation; and

- (d) ensure that effective policies and processes are in place relating to the proper conduct of the business, the effective management of risk and the values to be adopted by the Corporation; and

4. The Board will:

- (a) ensure the integrity of the Corporation's financial reporting and internal control and disclosure policies and processes;
- (b) review the Corporation's quarterly and year-end audited financial statements;
- (c) review annual audit plans and findings and monitor the implementation of audit recommendations; and
- (d) ensure that the Board has available to it any independent external advice that may be required from time to time.

Risk Management and Ethics

5. The Board will:

- (a) ensure that the business of the Corporation is conducted in compliance with applicable laws and regulations and according to the highest ethical standards;
- (b) identify and document the financial risks and other risks that the Corporation faces in the course of its business and ensure that such risks are appropriately managed; and
- (c) adopt a disclosure policy.

Shareholder Communication

6. The Board will ensure that effective communication and disclosure policies are in place between the Board and the Corporation's shareholders, other stakeholders and the public. The Board will determine, from time to time, the appropriate criteria against which to evaluate performance against shareholder expectations and will set corporate strategic goals and objectives within this context. The Board will regularly review its criteria for the evaluation of shareholder expectations to ensure that they remain relevant to changing circumstances.

Supervision of Management

7. The Board will:

- (a) to the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers and that all such officers are creating a culture of integrity throughout the Corporation;
- (b) ensure that the CEO is appropriately managing the business of the Corporation;
- (c) ensure appropriate succession planning is in place (including appointing, training and monitoring senior management), in particular with respect to the CEO position;
- (d) monitor and assess the performance of the CEO against the Corporation's performance;
- (e) consider and approve major business initiatives and corporate transactions proposed by management; and
- (f) ensure the Corporation has internal control and management information systems in place.

Management of Board Affairs

8. The Board will:

- (a) ensure that an appropriate governance structure is in place, including a proper delineation of roles and clear authority and accountability among the Board, Board committees, the CEO, the Chief Financial Officer and any other executive officers or their functional equivalents;
- (b) develop a process for the orientation and education of new members of the Board;
- (c) support continuing education opportunities for all members of the Board to enable them to maintain their skills and abilities as directors;
- (d) in conjunction with the Nominating and Corporate Governance Committee, monitor and assess the participation, contributions and effectiveness of the Chair and individual Board members;
- (e) monitor the effectiveness of the Board and its committees and the actions of the Board as viewed by the individual directors and senior management;
- (f) ensure that Board meetings operate effectively, agendas are focused on the governance role of the Board, and that the Board is able to function independently of management when required;
- (g) ensure that effective governance policies are in place regarding the conduct of individual directors and employees, including but not limited to, policies relating to insider trading and confidentiality and conflict of interest;
- (h) establish the committees of the Board it deems necessary or as required by applicable law to assist it in the fulfillment of its mandate; and
- (i) disclose on an annual basis the mandate, composition of the Board and its committees.