

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited
and
To Summerset Group Holdings Limited

Date this disclosure made: 26/10/2017

Date on which substantial holding began: 24/10/2017

Substantial product holder(s) giving disclosure

Full name(s): New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation ("**NZSF**")

Summary of substantial holding

Class of quoted voting products: ordinary shares in Summerset Group Holdings Limited -
ISIN: NZSUME0001S0

Summary for: NZSF

For this disclosure,—

- (a) total number held in class: 11,235,840
- (b) total in class: 223,036,104
- (c) total percentage held in class: 5.038%

Details of relevant interests

Details for: NZSF

Nature of relevant interest(s): Beneficial owner of shares and/or power to control the acquisition/disposal of, and voting rights attached to, shares

For that relevant interest,—

- (a) number held in class: 11,235,840
- (b) percentage held in class: 5.038%
- (c) current registered holder(s): Unknown

- (d) registered holder(s) once transfers are registered:
New Zealand Central Securities Depository Limited (for NZSF). Of these shares, 4.674% are within NZSF's internal equities portfolio, 0.007% are within NZSF's portfolio managed by State Street Global Advisors, Australia, Limited and 0.356% are within NZSF's portfolio managed by Mint Asset Management Limited.

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) If the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure under the Instructions to this form: Between 24 June 2017 and 24 October 2017, NZSF purchased an aggregate of 994,935 ordinary shares in Summerset Group Holdings Limited on-market for aggregate consideration of \$5,054,533.

Additional information

Address(es) of substantial product holder(s): Level 12, Zurich House, 21 Queen Street, Auckland 1010, New Zealand

Contact details:

Nikki Bell

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Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Certification

I, Nikki Bell, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.