

Disclosure of ceasing to have substantial holding

Section 279, 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: 11/06/2018

Date last disclosure made: 26/10/2017

Date on which substantial holding ceased: 07/06/2018

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 previous substantial holding

Class of quoted voting products: ordinary shares in Summerset Group Holdings Limited -
ISIN: NZSUME000150

Summary for: **NZSF**

For **last** 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%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 11,196,480

(b) total in class: 224,778,303

(c) total percentage held in class: 4.981%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: Between 25 October 2017 and 15 May 2018, NZSF (through its internal equities portfolio and account managed by Mint Asset Management Limited) purchased an aggregate of 908,985 ordinary shares in Summerset Group Holdings Limited on-market for aggregate consideration of \$5,308,529. Between 15 December 2017 and 7 June 2018, NZSF (through its internal equities portfolio and account managed by Mint Asset Management Limited) sold an aggregate of 958,289 ordinary shares in Summerset Group Holdings Limited on-market for aggregate

consideration of \$6,472,649. On 22 March 2018, NZSF (through its accounts managed by State Street Global Advisors and Mint Asset Management Limited) received an aggregate of 9,944 ordinary shares in Summerset Group Holdings Limited for aggregate consideration of \$65,780 through the Dividend Reinvestment Plan.

Additional information

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

Contact details:

James Hassell

Ph No. +64 9 300 6980

Email: jhassell@nzsuperfund.co.nz

Certification

I, James Hassell, 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.