



Summerset Group Holdings Limited
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3 SEPTEMBER 2018

SUMMERSET RETAIL BOND OFFER

Dear Summerset investor,

As an investor in Summerset Group Holdings Limited (**Summerset**), I am pleased to make you aware of a potential investment opportunity. Summerset announced today that it is considering a new bond offer to New Zealand institutional and retail investors. This offer follows on from the successful inaugural retail bond issue in June 2017. Another bond issue would allow Summerset to continue to diversify funding sources and tenor, and provide funding certainty for future years.

The offer is expected to be for up to \$75 million, with the ability to accept up to \$25 million in oversubscriptions, of seven year, fixed rate bonds. The bonds will be unsubordinated obligations of Summerset, and will have the benefit of a guarantee and security package provided by the Summerset guaranteeing group.

It is expected that full details of the offer will be released the week beginning the 10th September 2018, when the offer is expected to open.

To participate in any offer investors can register their interest by contacting a Joint Lead Manager as detailed below, or their financial adviser. Indications of interest will not constitute an obligation or commitment of any kind to acquire the bonds.

No money is currently being sought and applications for the bonds cannot currently be made. If Summerset offers the bonds, the offer will be made in accordance with the Financial Markets Conduct Act 2013 as an offer of debt securities of the same class as existing quoted debt securities. The bonds are expected to be quoted on the NZX Debt Market.

Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 23 villages completed or in development across the country. In addition, Summerset has eight sites for development in Parnell (Auckland), St Johns (Auckland), Avonhead (Christchurch), Te Awa (Napier), Pohutukawa Place (New Plymouth), Richmond (Tasman), Kenepuru (Wellington) and Lower Hutt (Wellington), bringing the total number of sites to 31. It provides a range of living options and care services to more than 5,000 residents.

Thank you very much for your ongoing support of Summerset.

Yours sincerely

A handwritten signature in black ink, appearing to read "Rob Campbell", with a stylized flourish at the end.

Rob Campbell
Chairman

Joint Lead Managers:



0800 269 476



0800 367 227

FNZC

0800 005 678

H O B S O N
W E A L T H
P A R T N E R S

0800 742 737

For investor enquiries:

Link Market Services

09 375 5998

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Note please put 'Summerset Bonds' in the email subject line