

Appendix 2A

Application for quotation of +securities

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are seeking quotation of a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity We (the entity here named) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules. ¹	Summerset Group Holdings Limited
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ARBN 164 228 399
1.3	*ASX issuer code	SNZ
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	N/A
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	N/A
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A

¹ Appendix 2A of the Listing Rules includes a warranty that an offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or 1012C(6) of the Corporations Act. If the securities to be quoted have been issued by way of a pro rata offer, to give this warranty, you will generally need to have lodged a cleansing notice with ASX under section 708AA(2)(f) or 1012DAA(2)(f) of the Corporations Act within 24 hours before the securities are offered (see ASIC Regulatory Guide 189 *Disclosure relief for rights issues*). If in doubt, please consult your legal adviser.

1.5	*Date of this announcement	17/08/2020
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Part 2 – Type of issue

Question No.	Question	Answer
2.1	<p>*The +securities to be quoted are:</p> <p><i>Select whichever item is applicable.</i></p> <p><i>If you wish to apply for quotation of different types of issues of securities, please complete a separate Appendix 2A for each type of issue.</i></p>	<p><input type="checkbox"/> Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B</p> <p><input type="checkbox"/> Being issued under a +dividend or distribution plan</p> <p><input type="checkbox"/> Being issued as a result of options being exercised or other +convertible securities being converted</p> <p><input type="checkbox"/> Unquoted partly paid +securities that have been paid up and are now quoted fully paid +securities</p> <p><input type="checkbox"/> +Restricted securities where the escrow period has expired or is about to expire</p> <p><input type="checkbox"/> +Securities previously issued under an +employee incentive scheme where the restrictions on transfer have ceased or are about to cease</p> <p><input checked="" type="checkbox"/> +Securities issued under an +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer</p> <p><input type="checkbox"/> Other</p>
2.2a.1	<p>*Date of Appendix 3B notifying the market of the proposed issue of +securities for which quotation is now being sought</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B"</i></p>	N/A
2.2a.2	<p>*Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B".</i></p>	N/A

2.2a.2.1	<p>*Please provide details of the further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.2a.2 is "Yes".</i></p> <p><i>Please provide details of the proposed dates and number of securities for the further issues. This may be the case, for example, if the Appendix 3B related to an accelerated pro rata offer with an institutional component being quoted on one date and a retail component being quoted on a later date.</i></p>	N/A
2.2b.1	<p>*Date of Appendix 3A.1 lodged with ASX in relation to the underlying +dividend or distribution</p> <p><i>Answer this question if your response to Q2.1 is "Being issued under a dividend or distribution plan".</i></p>	N/A
2.2b.2	<p>*Does the +dividend or distribution plan meet the requirement of listing rule 7.2 exception 4 that it does not impose a limit on participation?</p> <p><i>Answer this question if your response to Q2.1 is "Being issued under a dividend or distribution plan".</i></p> <p><i>Note: Exception 4 only applies where security holders are able to elect to receive all of their dividend or distribution as securities. For example, Exception 4 would not apply in the following circumstances: 1) The entity has specified a dollar limit on the level of participation e.g. security holders can only participate to a maximum value of \$x in respect of their entitlement, or 2) The entity has specified a maximum number of securities that can participate in the plan e.g. security holders can only receive securities in lieu of dividend payable for x number of securities.</i></p>	N/A
2.2c.1	<p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code)</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as a result of options being exercised or other convertible securities being converted".</i></p>	N/A
2.2c.2	<p>And the date the options were exercised or other +convertible securities were converted</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as a result of options being exercised or other convertible securities being converted".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p>	N/A
2.2d.1	<p>Please state the number and type of partly paid +securities (including their ASX security code) that were fully paid up</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities that have been paid up and are now quoted fully paid securities".</i></p>	N/A

2.2d.2	<p>And the date the +securities were fully paid up</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities that have been paid up and are now quoted fully paid securities".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p>	N/A
2.2e.1	<p>Please state the number and type of +restricted securities (including their ASX security code) where the escrow period has expired or is about to expire</p> <p><i>Answer this question if your response to Q2.1 is "Restricted securities where the escrow period has expired or is about to expire".</i></p>	N/A
2.2e.2	<p>And the date the escrow restrictions have ceased or will cease</p> <p><i>Answer this question if your response to Q2.1 is "Restricted securities where the escrow period has expired or is about to expire".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the escrow restrictions has ceased or will cease.</i></p>	N/A
2.2f.1	<p>Please state the number and type of +securities (including their ASX security code) previously issued under the +employee incentive scheme where the restrictions on transfer have ceased or are about to cease</p> <p><i>Answer this question if your response to Q2.1 is "Securities previously issued under an employee incentive scheme where the restrictions on transfer have ceased or are about to cease".</i></p>	N/A
2.2f.2	<p>And the date the restrictions on transfer have ceased or will cease:</p> <p><i>Answer this question if your response to Q2.1 is "Securities previously issued under an employee incentive scheme where the restrictions on transfer have ceased or are about to cease".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the restrictions on transfer has ceased or will cease.</i></p>	N/A
2.2g.1	<p>Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	137,174 ordinary shares (ASX security code SNZ)

2.2g.2	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	See attached document.									
2.2g.3	<p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	Yes									
2.2g.3.a	<p>*Provide details of the recipients and the number of +securities issued to each of them.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer" and your response to Q2.2g.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1"> <thead> <tr> <th>Name of KMP</th><th>Name of registered holder</th><th>Number of +securities</th></tr> </thead> <tbody> <tr> <td>Scott Grady Scoullar</td><td>Summerset LTI Trustee Limited</td><td>107</td></tr> <tr> <td>Julian Cook</td><td>Summerset LTI Trustee Limited</td><td>107</td></tr> </tbody> </table>		Name of KMP	Name of registered holder	Number of +securities	Scott Grady Scoullar	Summerset LTI Trustee Limited	107	Julian Cook	Summerset LTI Trustee Limited	107
Name of KMP	Name of registered holder	Number of +securities									
Scott Grady Scoullar	Summerset LTI Trustee Limited	107									
Julian Cook	Summerset LTI Trustee Limited	107									
2.2h.1	<p>*The purpose(s) for which the entity is issuing the +securities is:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input type="checkbox"/> Other [provide details below]</p> <p><i>Additional details:</i></p> <p>N/A</p>									
2.2h.2	<p>*Please provide any further information needed to understand the circumstances in which you are applying to have these +securities quoted on ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i></p>	N/A									

2.2i	*Are these +securities being offered under a +disclosure document or +PDS? <i>Answer this question if your response to Q2.1 is any option other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B".</i>	No
2.2i.1	*Date of +disclosure document or +PDS? <i>Answer this question if your response to Q2.1 is any option other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.2i is "Yes".</i> <i>Under the Corporations Act, the entity must apply for quotation of the securities within 7 days of the date of the disclosure document or PDS.</i>	N/A
2.3	*The +securities to be quoted are: <i>Tick whichever is applicable</i>	<input checked="" type="checkbox"/> Additional +securities in a class that is already quoted on ASX ("existing class") <input type="checkbox"/> New +securities in a class that is not yet quoted on ASX ("new class")

Part 3A – number and type of +securities to be quoted (existing class or new class) where issue has previously been notified to ASX in an Appendix 3B

Answer the questions in this Part if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.3 is "existing class" or "new class".

Question No.	Question	Answer
3A.1	*ASX security code & description	N/A
3A.2	*Number of +securities to be quoted	N/A

Part 3B – number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Answer the questions in this Part if your response to Q2.1 is anything other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.3 is "existing class".

Question No.	Question	Answer
3B.1	*ASX security code & description	Ordinary shares (ASX security code SNZ)
3B.2	*Number of +securities to be quoted	137,174
3B.3a	*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes
3B.3b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q3B.3a is "No".</i>	N/A
3B.3c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q3B.3a is "No" and your response to Q3B.3b is "Yes".</i>	N/A

3B.3d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q3B.3a is "No" and your response to Q3B.3b is "No".</i></p>	N/A
3B.3e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p><i>Answer this question if your response to Q3B.3a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	N/A

Part 3C – number and type of +securities to be quoted (new class) where issue has not previously been notified to ASX in an Appendix 3B

Answer the questions in this Part if your response to Q2.1 is anything other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.3 is "new class".

Question No.	Question	Answer
3C.1	*Security description	
3C.2	<p>*Security type</p> <p><i>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i></p>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input type="checkbox"/> Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input type="checkbox"/> Other
3C.3	<p>ISIN code</p> <p><i>Answer this question if you are an entity incorporated outside Australia and you are seeking quotation of a new class of securities other than CDIs. See also the note at the top of this form.</i></p>	
3C.4	*Number of +securities to be quoted	
3C.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	Yes or No
3C.5b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q3C.5a is "No".</i></p>	Yes or No
3C.5c	<p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q3C.5a is "No" and your response to Q3C.5b is "Yes".</i></p>	

3C.5d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q3C.5a is "No" and your response to Q3C.5b is "No".</i></p>																			
3C.5e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p><i>Answer this question if your response to Q3C.5a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>																			
3C.6	<p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities to be quoted</p> <p><i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i></p>																			
3C.7	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>	Yes or No																		
3C.8	<p>*Provide a distribution schedule for the new +securities according to the categories set out in the left hand column – including the number of recipients and the total percentage of the new +securities held by the recipients in each category.</p> <table border="1"> <thead> <tr> <th>Number of +securities held</th><th>Number of holders</th><th>Total percentage of +securities held</th></tr> </thead> <tbody> <tr> <td>1 – 1,000</td><td></td><td></td></tr> <tr> <td>1,001 – 5,000</td><td></td><td></td></tr> <tr> <td>5,001 – 10,000</td><td></td><td></td></tr> <tr> <td>10,001 – 100,000</td><td></td><td></td></tr> <tr> <td>100,001 and over</td><td></td><td></td></tr> </tbody> </table> <p><i>Answer this question only if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question) and the securities to be quoted have already been issued.</i></p> <p><i>Note: if the securities to be quoted have not yet been issued, under listing rule 3.10.5, you will need to provide to ASX a list of the 20 largest recipients of the new +securities, and the number and percentage of the new +securities received by each of those recipients, and a distribution schedule for the securities when they are issued.</i></p>	Number of +securities held	Number of holders	Total percentage of +securities held	1 – 1,000			1,001 – 5,000			5,001 – 10,000			10,001 – 100,000			100,001 and over			
Number of +securities held	Number of holders	Total percentage of +securities held																		
1 – 1,000																				
1,001 – 5,000																				
5,001 – 10,000																				
10,001 – 100,000																				
100,001 and over																				

3C.9a	Ordinary fully or partly paid shares/units details <i>Answer the questions in this section if you selected this security type in your response to Question 3C.2.</i>	
	*+Security currency <i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i>	
	*Will there be CDIs issued over the +securities?	Yes or No
	*CDI ratio <i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i>	X:Y
	*Is it a partly paid class of +security?	Yes or No
	*Paid up amount: unpaid amount <i>Answer this question if answered "Yes" to the previous question.</i> <i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i> <i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i> <i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i>	X:Y
	*Is it a stapled +security? <i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i>	Yes or No
3C.9b	Option details <i>Answer the questions in this section if you selected this security type in your response to Question 3C.2.</i>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	
	*Exercise price <i>The price at which each option can be exercised and convert into the underlying security.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i>	
	*Expiry date <i>The date on which the options expire or terminate.</i>	
	*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i>	

3C.9c	Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units <i>Answer the questions in this section if you selected one of these security types in your response to Question 3C.2.</i> <i>Refer to Guidance Note 34 and the “Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities” for further information on certain terms used in this section</i>	
	*Type of +security <i>Select one item from the list</i>	<input type="checkbox"/> Simple corporate bond <input type="checkbox"/> Non-convertible note or bond <input type="checkbox"/> Convertible note or bond <input type="checkbox"/> Preference share/unit <input type="checkbox"/> Capital note <input type="checkbox"/> Hybrid security <input type="checkbox"/> Other
	*+Security currency <i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i>	
	Face value <i>This is the principal amount of each security.</i> <i>The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i>	
	*Interest rate type <i>Select one item from the list</i> <i>Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i>	<input type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Indexed rate <input type="checkbox"/> Variable rate <input type="checkbox"/> Zero coupon/no interest <input type="checkbox"/> Other
	Frequency of coupon/interest payments per year <i>Select one item from the list.</i>	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No coupon/interest payments <input type="checkbox"/> Other
	First interest payment date <i>A response is not required if you have selected “No coupon/interest payments” in response to the question above on the frequency of coupon/interest payments</i>	
	Interest rate per annum <i>Answer this question if the interest rate type is fixed.</i>	% p.a.
	*Is the interest rate per annum estimated at this time? <i>Answer this question if the interest rate type is fixed.</i>	Yes or No
	If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known) <i>Answer this question if the interest rate type is fixed and your response to the previous question is “Yes”.</i> <i>Answer “Unknown” if the date is not known at this time.</i>	

	<p>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>	Yes or No
	<p>*What is the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	
	<p>*Does the interest rate include a margin above the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>	Yes or No
	<p>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum)</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	% p.a.
	<p>*S128F of the Income Tax Assessment Act status applicable to the +security</p> <p><i>Select one item from the list</i></p> <p><i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> • "s128F exempt" means interest payments are not taxable to non-residents; • "Not s128F exempt" means interest payments are taxable to non-residents; • "s128F exemption status unknown" means the issuer is unable to advise the status; • "Not applicable" means s128F is not applicable to this security 	<input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable
	<p>*Is the +security perpetual (i.e. no maturity date)?</p>	Yes or No
	<p>*Maturity date</p> <p><i>Answer this question if the security is not perpetual</i></p>	

	<p>*Select other features applicable to the +security</p> <p><i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p>	<input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Stapled <input type="checkbox"/> None of the above
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	Yes or No
	<p>*If yes, what is the first trigger date</p> <p><i>Answer this question if your response to the previous question is "Yes".</i></p>	
	<p>Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the +securities to be quoted are converted, transformed or exchanged</p> <p><i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i></p> <p><i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".</i></p>	

Part 4 – Issue details

Question No.	Question	Answer
4.1	*Have the +securities to be quoted been issued yet?	Yes
4.1a	*What was their date of issue? <i>Answer this question if your response to Q4.1 is "Yes".</i>	17/08/2020
4.1b	*What is their proposed date of issue? <i>Answer this question if your response to Q4.1 is "No".</i>	N/A
4.2	*Are the +securities to be quoted being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	Yes (pursuant to the terms of the Employee Share Purchase Scheme, the issue price will be funded by Summerset Group Holdings Limited)

4.2a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD. Answer this question if your response to Q4.2 is "Yes".</i>	NZD
4.2b	*What is the issue price per +security <i>Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a. Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c and Q4.2d.</i>	\$7.47120000 (being the volume weighted average price of Shares on the NZX Main Board over the 5 trading days prior to 17 August 2020)
4.2c	Please describe the consideration being provided for the +securities to be quoted <i>Answer this question if your response to Q4.2 is "No".</i>	N/A
4.2d	Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted <i>Answer this question if your response to Q4.2 is "No".</i>	N/A
4.3	Any other information the entity wishes to provide about the issue	N/A

Part 5 – Issued capital following quotation

<p>Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:</p> <p><i>Note: the figures provided in the tables in sections 5.1 and 5.2 below are used to calculate the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the relevant table each class of securities issued by the entity.</i></p> <p><i>If you have quoted CHESS Depository Interests (CDIs) issued over your securities, include them in the table in section 5.1 and include in the table in section 5.2 any securities that do not have CDIs issued over them (and therefore are not quoted on ASX).</i></p> <p><i>Restricted securities should only be included in the table in section 5.1 if you are applying to have them quoted because the escrow period for the securities has expired or is about to expire. Otherwise include them in the table in section 5.2.</i></p>									
5.1	<p>*Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities the subject of this application)</p> <table border="1"> <thead> <tr> <th>ASX security code and description</th><th>Total number of +securities on issue</th></tr> </thead> <tbody> <tr> <td>Ordinary shares (ASX security code SNZ)</td><td>228,120,219</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table>	ASX security code and description	Total number of +securities on issue	Ordinary shares (ASX security code SNZ)	228,120,219				
ASX security code and description	Total number of +securities on issue								
Ordinary shares (ASX security code SNZ)	228,120,219								

5.2	*Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX):	
	ASX security code and description	Total number of +securities on issue
	SUM010 bonds	100,000,000 bonds on issue
	SUM020 bonds	125,000,000 bonds on issue
	Options to acquire ordinary shares under Summerset's Share Option Plan Rules	2,217,373

Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- your response to Q2.1 is "Being issued under a dividend/distribution plan" and the response to Q2.2b.2 is "No"; or
- your response to Q2.1 is "Other".

Note that if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B", it is assumed that you will have provided the information referred to in this Part in the Appendix 3B.

Question No.	Question	Answer
6.1	*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?	Yes or No
6.1a	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1 <i>Answer this question if the response to Q6.1 is "Yes".</i>	
6.1b	*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q6.1 is "No".</i>	Yes or No
6.1b.1	*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q6.1 is "No" and the response to Q6.1b is "Yes".</i> <i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i>	
6.1c	*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)? <i>Answer this question if the response to Q6.1 is "No".</i>	Yes, No or n/a

6.1c.1	<p>*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.1c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	
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Introduced 01/12/19, amended 31/01/20



**Employee Share
Scheme**
Information Booklet

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1. Introduction

The Summerset Group Holdings Limited Employee Share Scheme (the **Scheme**) provides you with an opportunity to own a stake in Summerset and share in our company's future performance.

Under the Scheme, you have the opportunity to acquire \$800 worth of Summerset shares for no cost (the **Shares**). The Scheme makes share ownership easy, as shares are acquired or issued by Summerset and held in trust on your behalf.

This booklet summarises the key terms of the Scheme and how it's managed. The Scheme is governed by a trust deed (the **Trust Deed**) entered into with the trustee of the Scheme. Participation in the Scheme is voluntary.

Prior to deciding on whether to participate in the Scheme, you should carefully read this booklet and the Trust Deed. Copies of those documents are available from the Summerset Human Resources Team. If you have any questions in relation to the Scheme, contact details are set out in this booklet.

2. Key features of the Scheme

Participating in the Scheme allows you an opportunity to acquire \$800 worth of Shares for no cost.

Shares allocated to you will be held by a trustee (Summerset LTI Trustee Limited) (the **Trustee**) on your behalf during the holding period (**Holding Period**). The Holding Period on your Shares ends on the earlier of three years from the relevant allocation date, or cessation of your employment. You cannot sell or deal with your Shares during the Holding Period.

Set out below is a summary of the key features of the Scheme. A description of the terms of the Scheme is set out in this booklet.

Eligibility	All full time and part time permanent employees as at 30 June 2020, and fixed term employees employed for a period of three years or longer from the allocation date (expected to be around 17 August 2020), of Summerset Group Holdings Limited or any of its subsidiaries (together, the Summerset Group).
Summerset contribution	Summerset will fund the full \$800 value of the purchase of Shares on your behalf.
Allocation of Shares	Shares will be allocated after the offer closes. It is expected that allocation will occur on or around 17 August 2020. Shares allocated to you will be held on trust for you for three years.
Number of Shares received	The number of Shares you receive will be calculated by dividing the total share issue value (being \$800) by the allocation price per Share. The allocation price of a Share will be the volume weighted average price of Shares on the NZX Main Board during the five trading days prior to the relevant allocation date. The allocation date is expected to be on or around 17 August 2020.
New Zealand tax benefit available	You will not pay any New Zealand income tax on the value of the Shares acquired on your behalf under the Scheme at the time that the Shares are acquired on your behalf or at the time that the Shares are released to you from the Trustee.
Dividends	You will receive dividends in relation to all Shares you acquire (including dividends paid during the Holding Period).
Fees	You will not pay any fees in relation to the acquisition of Shares or administration of the Scheme. You will be responsible for all fees payable when selling or withdrawing Shares from the Scheme.

Participation in the Scheme is voluntary. However, you cannot be allocated any Shares under the Scheme if you decide not to participate. You cannot receive cash or anything else in place of participating in the Scheme.

Before you make a decision on whether to participate in the Scheme, it is important to remember that, as with any investment, the Share price can go up and down due to company specific reasons and/or stock market conditions. There is no guaranteed return under the Scheme. However, as you are not paying anything to receive the shares, there is no risk of you losing any investment funds.

The content of this booklet is general information only and does not constitute financial advice. You are encouraged to seek independent tax, financial or other professional advice before deciding whether to participate in the Scheme.

If there is any inconsistency between this booklet and the Trust Deed, the Trust Deed should be relied upon.

Warning

This is an offer of ordinary shares. Ordinary shares give you a stake in the ownership of Summerset. You may receive a return if dividends are paid.

If Summerset runs into financial difficulties and is wound up, you will be paid only after all creditors have been paid.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision.

The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment.

Ask questions, read all documents carefully, and seek independent financial advice if you would like, before committing yourself. You can visit the Sorted website to find a list of authorised financial advisors you can talk to – go to <https://www.sorted.org.nz/guides/investment-advice>

Shares are quoted on the NZX Main Board and the ASX. This means that you may be able to sell them on the NZX or the ASX if there are interested buyers. The price will depend on the demand for the Shares.

You may not sell, transfer or otherwise deal with your Shares held in the Scheme during the three-year Holding Period. The Holding Period in respect of your Shares commences on the date the Shares are allocated to you and ends on the earlier of three years from the date the Shares are allocated to you or after you cease being employed by Summerset Group, subject to the exclusions below.

If during the Holding Period, you retire at normal retirement age, are made redundant or cease employment as a result of accident or sickness, you may have your Shares transferred to you immediately. You may then sell, transfer or otherwise deal with your Shares.

If you die during the Holding Period, the executors or administrators of your estate may have your Shares transferred to your estate immediately. The Shares may then be sold, transferred or otherwise dealt with by your estate.

If you cease employment for any reason other than as described above (e.g. you resign, are dismissed or the term of your employment agreement expires) prior to the end of the Holding Period, your Shares will be forfeited to the Trustee. You will have no option to have ownership of the Shares transferred from the Trustee to you.

Any Shares held in the Scheme may be withdrawn by you at any time after the Holding Period has ended. A Notice of Withdrawal form must be completed prior to the withdrawal of your Shares.

Annual report and audited financial statements

You are entitled to receive from Summerset, free of charge, a copy of Summerset's latest annual report and audited financial statements (including a copy of the auditor's report on those financial statements). You can download an online copy of these documents from Summerset's website at <https://www.summerset.co.nz/investor-centre/>

Taking part in the Scheme

If you are eligible to participate in the Scheme, you will receive an invitation email from Summerset.

You will need your employee number to access the Scheme website and accept the offer to participate in the Scheme. If you do not receive an invitation by 10 July 2020, contact your manager or the Summerset Human Resources team on 04 894 7362 or HR.Enquiries@summerset.co.nz.

If you wish to participate in the Scheme, you must complete the online application process by 5.00pm NZT on 31 July 2020. If you're not able to register online, we can do this for you. All you need to do is complete the form that will be sent you to you with the invitation letter and hand it to your manager by 5.00pm NZT on 31 July 2020. Your application for the 2020 share issue will be in effect for all future share issues under the Scheme, i.e. you will not need to apply for shares issued under the Scheme again in the future, we will assume you wish to participate unless you advise us otherwise.

If you do not wish to participate in the Scheme, you do not need to do anything.

If necessary, acceptances may be scaled down in accordance with clause 3.2 of the Employee Share Scheme Trust Deed.

The table below outlines the steps for participating in the Scheme

Step 1	Go to www.summersetstaffsharescheme.co.nz and login using your Employee number and your surname.
Step 2	Ensure you read this booklet and the Trust Deed.
Step 3	Follow the on-screen instructions to apply to participate in the Scheme or apply by completing the form noted above.
Step 4	On completion you will receive an email with your application confirmation. Please print and keep it in a safe place.

How the Scheme works

The following sections of the booklet contain information about the Scheme, how it works, who can participate and how to participate in the Scheme. It is important that you read all of the information to ensure that you fully understand the terms of the Scheme before you choose to participate.

3. Eligibility

Am I eligible?

All full-time and part-time permanent employees of Summerset Group as at 30 June 2020 are eligible to participate, as well as fixed-term employees as at 30 June 2020 who are employed for a period of three years or longer from the allocation date (expected to be around 17 August 2020). Casual employees, fixed term employees employed for a period of less than three years, and directors of Summerset Group Holdings Limited are not eligible to participate.

Subject to certain exceptions, eligible employees must remain an employee of the Summerset Group at the end of the three-year holding period in order to receive a vesting of their allocation of Shares.

How do I know when my Shares have been allocated?

Following the allocation date, Link Market Services Limited (Link) (the administrator of the Scheme) will send you an email confirming your allocation.

You can also login to the Link Investor Centre (<https://investorcentre.linkmarketservices.co.nz>) where you can view your holding and update your details. You can access this website at any time.

To login to the Link Investor Centre, you will need your Common Shareholder Number (CSN) and Authorisation Code (FIN). If you do not have a CSN or FIN, you will be sent these once you have registered online to take part in the Share Scheme and the offer period has closed. If you have misplaced your CSN or FIN, please contact Link on summerset@linkmarketservices.co.nz.

4. Invitations

When will I receive an invitation to participate in the Scheme?

If you are eligible to participate, you will receive an invitation by 10 July 2020.

What if I don't receive an invitation?

If you have not received an invitation and believe you are eligible to participate in the Scheme, contact your manager or the Summerset Human Resources team at HR.Enquiries@summerset.co.nz.

Can I join the Scheme later if I don't want to accept now?

No. To join the Scheme you must enrol before the deadline which is 5pm NZT on Friday 31 July 2020. If you haven't done so, it will be taken that you have declined the offer for the 2020 issue.

When do I need to respond by?

If you wish to participate in the Scheme, you must enrol no later than 5pm NZT on Friday 31 July 2020. If an acceptance is not received by the Company by this date, then the offer will be deemed to have been declined.

How will my salary or wages be affected?

Your fortnightly pay will not be affected.

5. Allocation

How often will Shares be allocated?

Shares will be issued to Summerset LTI Trustee Limited (in its capacity as trustee of the Scheme) (**Trustee**) in a single parcel on or around 17 August 2020.

How many Shares will the Trustee buy for me?

Shares will be issued to the Trustee on your behalf as close as possible in value to the \$800 maximum value fully funded by Summerset.

What is the price of the Shares?

New fully paid ordinary Shares will be issued to the Trustee on your behalf.

The number of Shares you will receive will be calculated by dividing the total share issue value (being \$800) by the volume weighted average price of Shares on the NZX Main Board during the five trading days prior to the allocation date.

Does participating in the Scheme affect my employment arrangements?

No, participation does not affect any part of your employment agreement or employment arrangements with Summerset or provide you any additional rights as an employee.

Can I apply to have the Shares allocated to someone else?

No, the Shares can only be allocated to you. You cannot transfer this offer to another person.

After the Holding Period has expired, if you choose to have the Shares transferred into your name, you can deal with the Shares as you see fit.

Who will own the Shares?

Shares acquired under the Scheme on your behalf will be held by the Trustee on your behalf in accordance with the Trust Deed (that is, you will be the beneficial owner of the Shares).

6. Holding period

What is the Holding Period?

The Holding Period in respect of the Shares allocated to you is when you cannot sell or deal with the Shares allocated to you.

The Holding Period for your Shares ends on the earlier of three years from the allocation date, or cessation of your employment.

What happens when the Holding Period ends?

Once the Holding Period ends, you may choose to have your Shares transferred to you (subject to any transfer fee), at which point the Shares will become your absolute legal property.

In some circumstances when the Holding Period ends on cessation of your employment, you must forfeit the Shares to the Trustee (refer below).

7. Dividends

Will I receive dividends?

If Summerset pays dividends on Shares allocated to you, whether during or after the Holding Period, you will be paid those dividends and they are yours to keep.

Dividend payments are not guaranteed and will depend on a number of factors including Summerset's profitability and dividend policy.

8. Ceasing employment

What happens if I leave employment before Shares are allocated to me?

You must be employed by Summerset at the end of the three year Holding Period to remain eligible to receive the Shares. If you cease employment prior to the end of the Holding Period, you will not receive the Shares. If you go on parental leave, you will still be employed and, therefore, remain eligible to receive Shares.

What happens if I leave employment after Shares are allocated to me and before three years have passed?

If you retire at the Normal Retiring Age¹ or are made redundant or cease employment as a result of an accident or sickness that you have, you may have the Shares transferred to you immediately (subject to any transfer fee).

You will be reminded of this shortly following (or prior to) your last day of employment, as appropriate.

If you die while Shares are still held on trust for you by the Trustee, then your Shares are able to be transferred to the executors of your estate.

If you cease employment with Summerset Group for any reason other than those described above (i.e. you resign, are dismissed or the term of your employment agreement expires), the Trustee will buy back your Shares at no cost (i.e. you will forfeit your Shares). You will have no option to have ownership of the Shares

¹ "Normal Retiring Age" means:

- not less than 65 years of age; or
- such earlier age as the Commissioner of Inland Revenue considers reasonable having regard to the nature of the employee's employment or the general terms of employment in the business or occupation in which that employee was employed.

transferred from the Trustee to you. You will forfeit your Shares in those circumstances.

9. Selling shares

Can I sell or deal with my Shares immediately?

No, you cannot sell or deal with your Shares (including charging or mortgaging them, disposing of them or transferring any right or interest in them) until the Holding Period ends. Your Shares will be held on trust for you by the Trustee under the terms of the Trust Deed during the Holding Period.

When can I sell my Shares?

You cannot sell or otherwise deal with your Shares during the three-year Holding Period. You will be notified when the Holding Period is due to expire (or has expired).

Where the Holding Period ends with the cessation of your employment, then you will be reminded of your options shortly following (or prior to) your last day of employment, as appropriate.

Once the Holding Period ends you are free to take full ownership of and/or sell your Shares (subject to the conditions described in this booklet in relation to ceasing employment and the satisfaction of any transfer fee). You will be provided with the necessary documents to enable you to do this at the time.

When the Holding Period ends for each allocation of Shares (and subject to the conditions described in this booklet relating to ceasing employment), you may choose to have your Shares transferred to you (subject to payment of any relevant transfer fee), at which point they will become your absolute property. You will then be able to retain the Shares and/or deal with the Shares as you see fit.

10. Withdrawing from the Scheme

Can I withdraw from the Scheme?

You may withdraw from the Scheme by giving at least one calendar months' notice in writing to the Trustee of your intention to do so. Written notice should be sent to HR.Enquiries@summerset.co.nz.

In these circumstances, you will forfeit all Shares held in trust to the Trustee.

11. General matters

Can I vote at shareholder meetings?

Until your Shares are withdrawn or released from the Scheme, they remain registered in the Trustee's name. The Trustee will therefore receive notice of matters upon which votes may be cast.

However, the Trustee will, in respect of any matter upon which it is entitled to exercise any voting rights in respect of the Shares, seek your directions as to how you wish the voting rights to be exercised and the Trustee will comply with any directions you give. If you fail to give any directions, the Trustee will not vote in respect of your Shares.

How will Summerset, the Trustee and Link (Summerset's share registrar) use my personal information?

Summerset, the Trustee and Link will share information to enable the share register and share scheme register to be effectively managed, or as requested by any regulatory body. By joining the Scheme, you agree to allow Summerset, the Trustee or Link to provide each other or any other regulatory body with your name, address and other information required.

You have the right to request access to all personal information held by Summerset, the Trustee or Link about you and to request correction of that information. Any such request should be made to the Summerset Human Resources Team.

If you have any privacy concerns or would like information relating to your privacy rights and how your personal information is handled, please contact Summerset's Head of Legal.

What fees do I have to pay?

Summerset or another company in the Summerset Group will pay all administration fees payable in relation to the Scheme. However, you will be responsible for the costs associated with selling or transferring your Shares (including brokerage fees and any transfer fee) once they have been transferred into your name, following the three-year Holding Period.

Can the Scheme be terminated?

Summerset's current intention is to continue to make offers under the Scheme on an annual basis. However, the Scheme may be discontinued in the future. Reasons for this could include, changes to the legislation under which the Scheme operates or any other reason the Board of Directors sees fit to discontinue the Scheme. The Board of Directors reserves the right to cease doing so at any time. The Summerset Board of Directors will review the operation of the Scheme from time to time, and may amend or vary the operation of the Scheme, or suspend or terminate the Scheme in accordance with the Trust Deed.

Who do I contact at Summerset if I have questions in relation to the Scheme?

Please contact the Summerset Human Resources team by emailing HR.Enquiries@summerset.co.nz, if you have questions about the Scheme.

How do I contact Link Market Services (Summerset's share registrar)?

You can email or call Link Market Services using the details below

Email: summerset@linkmarketservices.co.nz

Telephone: +64 9 375 5998

12. Tax information

The taxation information in this booklet is general in nature and does not constitute tax advice. It applies to participants who are New Zealand tax residents (excluding transitional residents) and is based on New Zealand tax law as at the time of preparation of this booklet.

If you are based in Australia and would like to understand the Australia or New Zealand tax implications of this share issue, it is recommended that you contact a tax advisor.

None of the Summerset Group or the Trustee will be held responsible for employees who act solely on the information provided in this booklet. As individual circumstances vary, you should seek your own independent professional advice prior to deciding whether to participate in the Scheme. Visit the Sorted website for a list of who you can contact for financial advice <https://www.sorted.org.nz/guides/investment-advice>

Tax position for New Zealand participants when entering into the Scheme

No New Zealand income tax will be payable when Shares are acquired on your behalf under the Scheme or when those Shares are released to you. Australian participants should seek their own tax advice.

How are dividends taxed?

If you are a New Zealand tax resident, Resident Withholding Tax (RWT) will be withheld from dividends received on Shares held in the Scheme that are allocated to you. RWT will be deducted at 33% of the gross dividend amount (the gross dividend being calculated as the cash dividend plus any attached imputation credits), less the imputation credits attached to the dividend.

If you do not have to file an income tax return or income statement, receiving dividends on the Shares will not change that. If your marginal tax rate is less than 33% (this will currently be anyone who earns less than \$70,000 of income in a tax year) you may be able to reduce your other tax liabilities, or get a refund of RWT deducted from dividends, by filing an income tax return or income statement.

If you file a tax return or income statement, you must include in your taxable income the gross dividend amount received (see above). You will be able to use attached imputation credits and a credit for RWT deducted to satisfy (or partially satisfy) your tax liability on the gross dividend. If the attached imputation credits and RWT deducted exceed the amount of tax payable by you on the gross dividend, your tax liability on other income you earn will be reduced as a result of receiving the dividend.

If you are not a New Zealand tax resident, Non-Resident Withholding Tax (NRWT) will be withheld from dividends received on Shares held in the Scheme that are allocated to you. If you are an Australian tax resident, NRWT will be deducted at 15% of the gross dividend amount. It is recommended that those who are not New Zealand tax residents seek their own tax advice.

13. Disposal of your shares

You should not be subject to tax on gains made from the sale of the Shares provided that:

- you do not carry on a business of dealing in shares;
- you did not acquire the Shares for the purpose of disposal; and
- the gains on the sale of the Shares have not been derived from a profit-making undertaking or scheme.