



Notice of Annual Meeting of Shareholders 2021



Notice of Annual Meeting of Shareholders

22 March 2021

Dear Shareholder

Due to the ongoing COVID-19 situation, Summerset has decided to take the prudent step to hold its Annual Meeting of Shareholders **online only**. This decision has been driven by the regular changes in Alert Levels and the possibility that gatherings of over 100 people may not be permitted at the time of the meeting.

We invite you to join us for the virtual Annual Meeting of Shareholders of Summerset Group Holdings Limited ("Summerset"), to be held online at www.virtualmeeting.co.nz/sum21. You will still be able to vote and ask questions at the virtual meeting.

Where: www.virtualmeeting.co.nz/sum21

When: Wednesday, 28 April 2021 at 1.00pm (New Zealand time)

New Summerset CEO, Scott Scoullar, and I will talk about Summerset's performance during the 2020 financial year and our plans for 2021. Questions from shareholders attending the meeting will be invited.

If you cannot attend, I encourage you to complete and lodge the proxy form in accordance with the instructions on the back of that form so that it reaches Link Market Services by 1.00pm (New Zealand time) on Monday 26 April 2021.

Items of Business:

- A. Chair's address
- B. Chief Executive Officer's address
- C. Update from Committee Chairs
- D. Ordinary resolutions
- E. General business and shareholder discussion

Resolutions:

To consider and, if thought fit, to pass the following ordinary resolutions:

1. That the Board is authorised to fix the auditors' remuneration.
2. Having retired, that James Ogden be re-elected as a Director of Summerset.
3. Having retired, that Dr Marie Bismark be re-elected as a Director of Summerset.

Further information relating to these resolutions is set out in the Explanatory Notes accompanying this Notice of Meeting. Please read and consider the resolutions together with the Explanatory Notes.

I look forward to seeing you at the Annual Meeting and thank you for your ongoing support.

By order of the Board.



Rob Campbell

Chair

22 March 2021

Explanatory Notes

Ordinary Resolution 1

Pursuant to the Companies Act 1993, Ernst & Young are automatically reappointed at the Annual Meeting as auditors of Summerset. The proposed resolution is to authorise the Directors to fix the remuneration of the auditors, Ernst & Young.

Ernst & Young were first appointed as auditors of Summerset in 2004. In 2017, a full tender for the external audit services was completed and Ernst & Young were reappointed through this process. The lead audit partner was last changed in 2018, with the appointment of Grant Taylor.

Ordinary Resolutions 2 and 3: Re-election of Directors

Pursuant to NZX Listing Rule 2.7.1, a Director must not hold office (without re-election) past the third Annual Meeting following the Director's appointment or 3 years, whichever is longer.

James Ogden and Dr Marie Bismark retire in accordance with NZX Listing Rule 2.7.1 and offer themselves for re-election.

The Board has determined that both James and Marie qualify as Independent Directors and unanimously support their re-election.



James Ogden *BCA (Hons 1st), FCA, CFinstD, INFINZ (Cert)*

Non-executive Director

Independent

Term of Office: Appointed Director on 2 September 2011, reappointed Director on 30 April 2013, 30 April 2015, and 27 April 2018

Board Committees: Audit Committee (Chair), Development and Construction Committee, and People and Culture Committee

James is the Chair of Summerset's Audit Committee. He is a director of Vista Group International and Foundation Life (NZ). James is also the Chair of the Investment Committee of Pencarrow Private Equity.

James has had a career as an investment banker, including six years as Country Manager for Macquarie Bank and five years as a director of Credit Suisse First Boston. He also worked in the New Zealand dairy industry for eight years in chief executive and finance roles.

He holds a Bachelor of Commerce and Administration with First Class Honours and is a Chartered Fellow of the Institute of Directors and a Fellow of Chartered Accountants Australia and New Zealand (CAANZ).

James has been a director of Summerset since 2011 when he was appointed to Summerset prior to its listing on the NZX.



Dr Marie Bismark *MBChB, LLB, MBHL, MPH, MD, MPsyCh, FAICD, FAFPHM*

Non-executive Director

Independent

Term of Office: Appointed Director on 1 September 2013, reappointed Director on 30 April 2015 and 27 April 2018

Board Committees: Clinical Governance Committee (Chair) and People and Culture Committee

Marie is Chair of Summerset's Clinical Governance Committee. She holds degrees in law, medicine, bioethics and public health, and has completed a Harkness Fellowship in Healthcare Policy at Harvard University.

Marie works as a psychiatry registrar with Melbourne Health, and as an Associate Professor at Melbourne University.

Her research focuses on patients' rights, quality of care, and medical regulation.

Marie is an experienced company director, serving on the boards of GMHBA Health Insurance and on the Veterans' Health Advisory Panel.

Marie has been a director of Summerset since 2013.

IMPORTANT INFORMATION

Virtual annual meeting

Shareholders will only be able to attend and participate in the Annual Meeting virtually via an online platform provided by our share registrar, Link Market Services at www.virtualmeeting.co.nz/sum21.

Shareholders attending and participating in the Annual Meeting virtually via the online platform will still be able to vote and ask questions during the Annual Meeting. More information regarding virtual attendance at the Annual Meeting (including how to vote and ask questions virtually during the Meeting) is available in the Virtual Annual Meeting Online Portal Guide available at <https://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf>.

Proxies

Any shareholder who is entitled to attend and vote at the Annual Meeting may appoint a proxy, who need not be a shareholder, to attend and vote instead of him or her by completing and returning the enclosed proxy form. If you appoint a proxy you may either direct your proxy how to vote for you or you may give your proxy discretion to vote as he/she sees fit. If you wish to give your proxy discretion then you must mark the appropriate boxes on the form to grant your proxy that discretion. If you do not tick any box for a particular resolution, then your instruction will be to abstain.

Shareholders can elect to vote their proxies on-line by visiting vote.linkmarketservices.com/SUM or by scanning the QR code on the Proxy Form with your smartphone.

NZX Register holders:

You will need to enter your CSN/Holder Number and Authorisation Code (FIN) to securely complete your proxy appointment.

ASX Register holders:

You will need to enter your Holder Number and postcode to securely complete your proxy appointment.

If you wish to mail the proxy form then please send it to our share registry, Link Market Services Limited, using the freepost envelope incorporated into the form. Alternatively you can scan and email the completed proxy form to meetings@linkmarketservices.com (please put the words Summerset Proxy Form in the subject line for easy identification).

The completed proxy form must be received by the share registry no later than 1.00pm (New Zealand time) on Monday 26 April 2021. Any proxy form received after that time will not be valid for the scheduled meeting.

Ordinary Resolution

An ordinary resolution is one passed by a simple majority of votes from shareholders entitled to vote and voting on the resolution.

Voting

Voting entitlements for the Annual Meeting will be determined as at 5.00 p.m. (New Zealand time) on Monday 26 April 2021. Registered shareholders at that time will be the only persons entitled to vote at the Annual Meeting and only the shares registered in those shareholders' names at that time may be voted at the Annual Meeting.

The Chair will require voting at the Annual Meeting to be conducted by poll, as required by the NZX Listing Rules.

More information

If you have any questions, or for more information, please contact Summerset's Company Secretary, Robyn Heyman, on (04) 894 7320.