

Notice of Annual Meeting of Shareholders 2025



Notice of Annual Meeting of Shareholders

21 March 2025

Dear Shareholder

We invite you to join us for the Annual Meeting of Shareholders of Summerset Group Holdings Limited (“Summerset”), to be held at:

Where: Online: www.virtualmeeting.co.nz/sum25

Physical Location: Generator Meeting & Event Suites, Toru Room,
Level 2, PWC Tower, 15 Customs Street West, CBD, Auckland

When: Tuesday, 22 April 2025 at 2:30pm (New Zealand time)

Summerset CEO, Scott Scoullar, and I, will talk about Summerset’s performance during the 2024 financial year and our plans for 2025. 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 our share registrar, MUFG Corporate Markets by 2:30pm (New Zealand time) on Sunday, 20 April 2025.

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. Having retired, that Mark Verbiest be re-elected as a Director of Summerset.
- 2. Having retired, that Stephen Bull be re-elected as a Director of Summerset.
- 3. Having retired, that Gráinne Troute be re-elected as a Director of Summerset, noting that it is intended that she will retire at some point during the next 3 years.

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.



Mark Verbiest

Chair

21 March 2025

Explanatory Notes

Information on each of the resolutions is set out below.

We note that this year shareholders are not being asked to authorise the directors to set the remuneration of the Company's auditors. This is because PwC was appointed as auditor from 1 January 2025 (replacing Ernst & Young) and the Companies Act provides for the directors to set the auditor's remuneration in these circumstances.

Ordinary Resolutions 1-3: 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.

Mark Verbiest, Stephen Bull and Gráinne Troute retire in accordance with NZX Listing Rule 2.7.1 and offer themselves for re-election.

The Board has determined that each of Mark, Gráinne and Stephen qualify as Independent Directors and unanimously support their re-election.

The Board notes that, if re-elected, Gráinne will have served as a director for 10 years on 1 September 2026. Although Summerset's Board Charter provides that directors will not generally hold office for more than 10 years, the Board has requested that Gráinne stand for re-election due to the valuable role that she performs as Chair of the People & Culture Committee. If reappointed, it is intended that she will retire at an appropriate time during this, her final term.



Mark Verbiest LLB, CFInstD

**Non-executive Director
Independent**

Term of Office: Appointed Director on 1 July 2021, re-elected 27 April 2022

Board Committees: People & Culture Committee, Audit & Risk Committee, Development & Construction Committee

Mark is an experienced professional company director with over a decade of experience. A lawyer by training, he spent many years in private practice as partner of a large national law firm. He subsequently joined the senior executive team at Telecom New Zealand as Group General Counsel, also having executive responsibility for other corporate groups as well as two business units.

He is also currently the Chair of listed company Meridian Energy.

Mark has previously been Chair of Freightways, Spark, Transpower NZ, Willis Bond Capital and a director of a number of other companies and entities, including ANZ Bank, the inaugural board of the Financial Markets Authority and the advisory board to NZ Treasury.

In 2022 Mark was named Chairperson of the Year at the Deloitte Top 200 Awards, and in 2023 was awarded the Beacon Award for Corporate Governance by the NZ Shareholders Association.

Mark has been Chair of Summerset since July 2021.



Stephen Bull *BCom, BPsych (Hons), CA (Australia and NZ), MAICD, MInstD*

**Non-executive Director
Independent**

Term of Office: Appointed Director on 1 March 2022, re-elected 27 April 2022

Board Committees: Development & Construction Committee (Chair), Audit & Risk Committee

Stephen is the Chair of Summerset's Development & Construction Committee and a member of the Audit & Risk Committee. He has over 25 years' experience in real estate, community creation and finance roles. He has held executive roles at Westfield, AMP and Stockland.

Stephen finished executive work in 2018 and for the last five years of his executive career was a Group Executive at Stockland and CEO of their retirement village business. Prior to his real estate career in Australia, Stephen spent several years working in investment banking in London.

Stephen holds a Bachelor of Commerce and a Bachelor of Psychology (Honours) and is a member of Chartered Accountants (Australia and New Zealand). In addition, he is a Member of the Australian Institute of Company Directors (MAICD), and the NZ Institute of Directors (MInstD).

He is currently Chair of Bridge Housing Ltd and Capital Prudential Diversified Development Fund Pty Ltd, a Board Member of the ACT Government City Renewal Authority and an Independent Member of the MaxCap Equity Investment Committee.

Stephen has been a director of Summerset since 2022.



Gráinne Troute *BA, GradDipBusStuds, CFInstD*

**Non-executive Director
Independent**

Term of Office: Appointed Director on 1 September 2016, re-elected 27 April 2017, 30 April 2019, and 27 April 2022

Board Committees: People & Culture Committee (Chair), Audit & Risk Committee, Clinical Governance Committee

Gráinne is Chair of Summerset's People & Culture Committee. She is a Chartered Fellow of the Institute of Directors, a director of Tourism Holdings and Investore Property, and a board member of Duncan Cotterill.

Gráinne is a professional director with many years' experience in senior executive roles. She was General Manager, Corporate Services at SKYCITY Entertainment Group and Managing Director of McDonald's Restaurants (NZ). She also held senior management roles with Coopers and Lybrand (now PwC) and HR Consultancy Right Management.

Gráinne has vast expertise in operating customer-focused businesses in highly competitive sectors with a particular background and capability in people and culture. She has also spent many years as a trustee and Chair in the not-for-profit sector, including having been the Chair of Tourism Industry Aotearoa (TIA) and Chair of Ronald McDonald House Charities New Zealand.

Gráinne has been a director of Summerset since 2016.

IMPORTANT INFORMATION

Attendance

Shareholders will be able to attend the Annual Meeting in person, or, alternatively, virtually via an online platform provided by our share registrar, MUFG Corporate Markets at **www.virtualmeeting.co.nz/sum25**.

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 Meeting Guide available at **https://mail.cm.mpms.mufig.com/MUFG/MUFG_VirtualMeetingGuide.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 appoint and direct their proxies on the exercise of their vote on-line by visiting **vote.cm.mpms.mufig.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 registrar, MUFG Corporate Markets, using the freepost envelope included with the form. Alternatively, you can scan and email the completed proxy form to **meetings.nz@cm.mpms.mufig.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 2.30pm (New Zealand time) on Sunday 20 April 2025. 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 5.00pm (New Zealand time) on 17 April 2025. 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.



LODGE YOUR PROXY

Online:
vote.cm.mpms.mufg.com/SUM

Scan & email:
meetings.nz@cm.mpms.mufg.com

Deliver:
MUFG Corporate Markets
Level 30, PwC Tower,
15 Customs Street West, Auckland 1010
New Zealand

Mail:
Use the enclosed reply paid
envelope or address to:
MUFG Corporate Markets
PO Box 91976
Auckland 1142
New Zealand

Scan this QR code with your smartphone and vote online



General Enquiries
+64 9 375 5998 | enquiries.nz@cm.mpms.mufg.com

PROXY FORM/ADMISSION CARD FOR SUMMERSET GROUP HOLDINGS LIMITED ANNUAL MEETING

The Annual Meeting of Shareholders of Summerset Group Holdings Limited will be held online at www.virtualmeeting.co.nz/sum25 and in person at Generator Meeting & Event Suites, Toru Room, Level 2, PWC Tower, 15 Customs Street West, CBD, Auckland on Tuesday, 22 April 2025 at 2.30pm (New Zealand time).

You can also appoint your proxy and vote on the resolutions on the reverse of this form online by going to vote.cm.mpms.mufg.com/SUM or by scanning the QR code above with your smartphone.

Appointment of proxy

Any shareholder entitled to attend and vote at the Annual Meeting can appoint a "proxy" to attend and vote. If you appoint a proxy, you can either direct your proxy how to vote or let them decide on the day on your behalf. If you do not tick a box for a particular resolution, then your proxy will abstain from voting. If you return this form without appointing a proxy on your Proxy Form but have indicated on this form how you wish to vote, the Chair of the meeting will vote in accordance with your express instructions. For this Proxy Form to be valid, you must produce it by delivering, posting or emailing it intact to be received by MUFG Corporate Markets no later than **2.30pm, Sunday, 20 April 2025**.

Voting of your holding

If you tick the 'Proxy Discretion' box for a particular resolution, you are directing your proxy to decide how to vote on that resolution on your behalf. If you tick the 'Abstain' box for a particular resolution, you are directing your proxy not to vote on that resolution. If a proxy does not vote on your behalf on a resolution, your votes will not be counted when calculating the majority of that resolution. If you do not tick any box for a particular resolution, then your instruction will be to abstain.

Appointing the Chair of the Meeting as your proxy

If you wish, you may appoint the Chair of the meeting as your proxy. Please tick the box next to "Chair of the Meeting" when you appoint your proxy. The Chair will vote according to your instructions.

Attending the meeting

If you wish to vote in person, you should attend the Meeting. **Please bring this form with you to the Meeting** to assist with your registration. A corporation may appoint a person to attend and vote at the Meeting as its representative in the same manner as that in which it could appoint a proxy. That person need not also be a shareholder. The Chair will require voting at the Annual Meeting to be conducted by poll. Alternatively, you can attend online via the virtual annual meeting platform www.virtualmeeting.co.nz/sum25. If you will be attending online, you will require your Holder Number for verification purposes.

Signing instructions for proxy forms

Individual

Where the holding is in one name, the shareholder must sign the Proxy Form.

Joint Holding

Where the holding is in more than one name, either of the joint shareholders may sign the Proxy Form.

Power of Attorney

If this Proxy Form has been signed under a power of attorney, a copy of the power of attorney under which it was signed (if not previously provided to the Registrar), and a signed certificate of non-revocation of the power of attorney must accompany this Proxy Form.

Corporate Shareholder

In the case of a corporate shareholder, a duly authorised officer or director must sign this Proxy Form. Persons who sign on behalf of a corporate shareholder must be acting with that corporate shareholder's express or implied authority, or execute under the common seal of the corporate shareholder (if it has one).

PROXY/CORPORATE REPRESENTATIVE FORM

STEP 1: APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We being a shareholder(s) of Summerset hereby appoint:

The Chair of the Meeting ☐ (tick)

or failing that person _____ of _____
(full name of proxy) *(e-mail address)*

as my/our proxy to vote for me/us on my/our behalf at the Annual Meeting of Shareholders of Summerset Group Holdings Limited on Tuesday, 22 April 2025 at 2.30pm (New Zealand time).

STEP 2: ITEMS OF BUSINESS – PROXY VOTING INSTRUCTIONS

Complete this part if you have appointed a proxy above. For each resolution you must tick one box. If no box is ticked in relation to the resolution, that resolution will be treated as abstained. The resolutions are stated in brief. Please refer to the Notice of Meeting for the full text of the resolution and Explanatory Notes.

ORDINARY BUSINESS

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

Ordinary Resolutions:	For	Tick (✓) in box to vote		Discretion
		Against	Abstain	
1. Having retired, that Mark Verbiest be re-elected as a Director of Summerset.	☐	☐	☐	☐
2. Having retired, that Stephen Bull be re-elected as a Director of Summerset.	☐	☐	☐	☐
3. Having retired, that Gráinne Troute be re-elected as a Director of Summerset, noting that it is intended that she will retire at some point during the next 3 years.	☐	☐	☐	☐

And to vote on any resolutions to amend any of the resolutions, on any resolution so amended, and on any other resolution proposed at the meeting (or any adjournment thereof). Unless otherwise instructed as above, the proxy will vote on each resolution as he/she sees fit, or may abstain from voting. The proxy is appointed only in respect of the above meeting or any adjournment thereof.

STEP 3: SIGNATURE OF SHAREHOLDER(S)

This section must be completed

Shareholder 1

or duly authorised officer or attorney

Shareholder 2

or duly authorised officer or attorney

Shareholder 3

or duly authorised officer or attorney

Contact Name _____ Contact Daytime Telephone _____ Date _____

Electronic Investor Communications: If you received the Notice of Meeting and Proxy Form by mail and wish to receive your future investor communications by email please provide your email address below.