

NZX AND ASX RELEASE

28 NOVEMBER 2014

UPDATES TO SECURITIES TRADING POLICY AND GUIDELINES

Summerset advises it has revised and updated its Securities Trading Policy and Guidelines.

Changes include additional trading restrictions for Restricted Persons prior to the release of quarterly sales metrics and the application of trading restrictions for six months following the effective date of cessation of the employment or directorship of certain Restricted Persons. The changes have been made as part of a regular review of policies to ensure best practice. The New Zealand Shareholders Association have been consulted and provided assistance as part of this review. A revised copy may be found on the Summerset website at www.summerset.co.nz/investor-centre/corporate-governance/charters-policies/.

ENDS

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ABOUT SUMMERSET

- Summerset is a leading nationwide retirement village operator with a focus on providing residents with a continuum of care. The integration of care facilities into Summerset's villages provides residents with the knowledge that care is available for them should their needs change.
- Summerset is the third largest operator, and the second largest developer of retirement villages in New Zealand, with 19 villages across the country. In addition, Summerset has four quality land sites in Casebrook, Eilerslie, Lower Hutt and Wigram bringing the total number of sites to 23.
- The company is continually evaluating new sites to support the development of further villages based on demand.
- It provides a range of living options and aged-care facilities and services to more than 2,900 residents.
- Summerset was named Best Retirement Village Operator in New Zealand and Australia at the Australasian Over-50s Housing Awards in 2010, 2011, 2012 and 2013.
- Summerset's senior management team is led by CEO Julian Cook.
- The Summerset Group has villages in Aotea, Dunedin, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Paraparaumu, Taupo, Trentham, Wanganui and Warkworth.