

## Disclosure of ceasing to have substantial holding

### *Section 279, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To:** The New Zealand Stock Exchange / ASX  
and

**To:** Summerset Group Holdings Limited

Date this disclosure made: 24.02.15

Date last disclosure made: 10.02.15

Date on which substantial holding ceased: 20.02.15

### **Substantial product holder(s) giving disclosure**

Full name(s): Milford Asset Management Limited

#### *Summary of previous substantial holding*

Class of quoted voting products: Ordinary Shares

Summary for Milford Asset Management Limited

For **last** disclosure,—

(a) *total number held in class:* 12,102,614

(b) *total in class:* 218,548,736

(c) *total percentage held in class:* 5.54% (note, relevant interests held by the manager as follows):

*Milford Active Growth Wholesale Fund (1.49%), (Custodian - NNL Custodians),*

*NZ Equities Wholesale Fund (1.64%), (Custodian - NNL Custodians),*

*Waikato Community Trust (0.13%), (Custodian - NNL Custodians),*

*New Zealand Superannuation Fund (1.60%), (Custodian - New Zealand Superannuation Fund Nominees Limited),*

*Mercer Trans-Tasman Shares Trust (0.68%), (Custodian - BNP Paribas Securities Limited).*

*For current holding after ceasing to have substantial holding:*

(a) *total number held in class:* 10,048,139

(b) *total in class:* 218,548,736

(c) *total percentage held in class:* 4.60% (note, relevant interests held by the manager as follows):

*Milford Active Growth Wholesale Fund (1.49%), (Custodian - NNL Custodians),*  
*NZ Equities Wholesale Fund (1.34%), (Custodian - NNL Custodians),*  
*Waikato Community Trust (0.10%), (Custodian - NNL Custodians),*  
*New Zealand Superannuation Fund (1.18%), (Custodian - New Zealand Superannuation Fund Nominees Limited),*  
*Mercer Trans-Tasman Shares Trust (0.49%), (Custodian - BNP Paribas Securities Limited).*

#### **Details of transactions and events giving rise to ceasing of substantial holding**

Details of the transactions or other events requiring disclosure: Milford Asset Management Limited undertook the below on market transactions

BUY/ SELL	UNITS	VALUE	DATE
SELL	-654,475	-2,061,936.58	12-Feb-15
SELL	-1,400,000	-4,703,845.99	20-Feb-15

#### **Additional information**

Address(es) of substantial product holder(s): Level 17, 41 Shortland Street, Auckland 1140, New Zealand

Contact details: Mark Ryland, Risk and Compliance Manager, contact: (09) 921 4746

E-mail: mryland@milfordasset.com

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **N/A**

#### **Certification**

I, **Mark Ryland** certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.