

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

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

To NZX

and

To Summerset Group Holdings Ltd

Relevant event being disclosed: Change in the nature of any relevant interest in the substantial holding

Date of relevant event: 31 March 2015

Date this disclosure made: 02 April 2015

Date last disclosure made: 11 December 2014

Substantial product holder(s) giving disclosure

Full name(s): New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation

Summary of substantial holding

Class of quoted voting products: Ordinary Shares, ISIN: NZSUME0001S0

Summary for: New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation

For **this** disclosure,—

(a) total number held in class: 18,338,102

(b) total in class: 218,996,311

(c) total percentage held in class: 8.374% (Note relevant interests held by Managers as follows: State Street Global (0.007%); New Zealand Superannuation Fund (8.367%))

For **last** disclosure,—

(a) total number held in class: 20,251,704

(b) total in class: 217,572,137

(c) total percentage held in class total percentage held in class: 9.308% (Note relevant interests held by Managers as follows: New Zealand Superannuation Fund (7.235%); Milford Asset Management (1.607%); Devon Funds Management (0.46%), SSgA (0.007%))

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NTAC:2SE-18

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form: On 31 March 2015, the Guardians of New Zealand Superannuation determined to become the manager of securities previously held for it by Milford Asset Management Limited pursuant to an investment management agreement. As a consequence of this, the securities the subject of this substantial security holder notice are now held directly by New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation.

Details after relevant event

Details for: New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation

Nature of relevant interest(s): New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation are the beneficial owners of these ordinary shares

For that relevant interest,—

- (a) number held in class: 18,338,102
- (b) percentage held in class: 8.374%
- (c) current registered holder(s): N/A
- (d) registered holder(s) once transfers are registered: State Street Global (0.007%); New Zealand Superannuation Fund (8.367%); on behalf of New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Additional information

Address(es) of substantial product holder(s): Level 12, Zurich House, 21 Queen Street
Auckland 1010, New Zealand

Contact details: Peter Bennie

Ph: +64 9 300 6980

E-mail: pbennie@nzsuperfund.co.nz

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, Peter Bennie, 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.