

**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: 02 July 2015

Date this disclosure made: 06 July 2015

Date last disclosure made: 02 April 2015

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: NZSUME000150

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: 17,187,363

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

(c) total percentage held in class: 7.848% (Note relevant interests held by Managers as follows: State Street Global (0.007%); Mint Asset Management (0.563%); New Zealand Superannuation Fund (7.278%))

For **last** 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%))

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 1 July 2015, the Guardians of New Zealand Superannuation entered into an investment management agreement with Mint Asset Management Limited. As a consequence of this, and with effect from 2 July 2015, the securities which are the subject of this substantial security holder notice are now held by Mint Asset Management Limited as investment manager for Guardians of New Zealand Superannuation, such securities having previously been 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: 17,187,363
- (b) percentage held in class: 7.848%
- (c) current registered holder(s): N/A
- (d) registered holder(s) once transfers are registered: 7.848% (Note relevant interests held by Managers as follows: State Street Global (0.007%); Mint Asset Management (0.563%); New Zealand Superannuation Fund (7.278%)); 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.