

24 March 2016

Notice of Annual Meeting of Shareholders

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: The Makaro Room at Te Raukura, Odilins Square, Taranaki Street Wharf, Wellington

When: Friday 29 April 2016 at 1.00 p.m. (New Zealand time)

After business has concluded you are welcome to join members of the Board and Management for light refreshments.

Please bring the enclosed proxy form/admission card to the meeting to assist with your registration.

If you cannot attend, I encourage you to complete and lodge the proxy form in accordance with the instructions on the back so that it reaches Link Market Services by 1.00 p.m. (New Zealand time) on Wednesday 27 April 2016.

Items of Business:

- A. Chairman's address
- B. Chief Executive Officer's address
- C. Ordinary resolutions
- D. General business and shareholder discussion

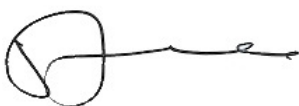
Resolutions:

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

1. That the Board is authorised to fix the auditors' remuneration;
2. Having retired by rotation, that Anne Urlwin be re-elected as a Director of Summerset;

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 notes.

By order of the Board.



Rob Campbell
Chairman
24 March 2016

Explanatory Notes

Ordinary Resolution 1

Pursuant to the Companies Act 1993, Ernst & Young are automatically reappointed at the Annual Meeting as auditors of Summerset. The proposed resolution is to authorise the Directors to fix the remuneration of the auditors, Ernst & Young.

Ordinary Resolutions 2: Re-election of Director

Pursuant to clause 26.1 of the Constitution and NZX Main Board Listing Rule 3.3.11, one-third of the Directors must retire by rotation at each Annual Meeting. Anne Urlwin and Norah Barlow retire in accordance with clause 26.1 of the Constitution. Anne Urlwin offers herself for re-election. The Board unanimously supports the re-election of Anne.

ANNE URLWIN



Non-executive Director

Independent

Term of Office: Appointed Director on 1 March 2014

Board Committees: Nomination and Remuneration Committee (Chairman), Audit Committee, Clinical Governance Committee

Anne is a professional Director, Chartered Accountant and business consultant with more than 20 years of Directorship experience in sectors ranging from infrastructure and telecommunications, to health and construction. Anne is currently the Chair of Naylor Love, a privately-owned commercial construction company and has a strong knowledge of the industry across New Zealand. Other current Directorships include Steel & Tube Holdings Limited, Chorus Limited, OnePath Life (NZ) Limited and Southern Response Earthquake Services Limited.

IMPORTANT INFORMATION

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 vote their proxies on-line by visiting vote.linkmarketservices.com/SUM or by scanning the QR code on the Proxy Form with your smartphone.

NZX Register holders:

You will need to enter your Holder Number and 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 registry, Link Market Services Limited, using the freepost envelope incorporated into the form. Alternatively you can scan and email the completed proxy form to meetings@linkmarketservices.co.nz (please put the words *Summerset Proxy Form* in the subject line for easy identification), or New Zealand-based shareholders may fax the form to (09) 375 5990 and overseas shareholders may fax it to +64 9 375 5990.

The completed proxy form must be received by the share registry no later than 1.00 p.m. (New Zealand time) on Wednesday 27 April 2016. 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 5.00 p.m. (New Zealand time) on 27 April 2016. 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 Chairman may require voting at the Annual Meeting to be conducted by poll or by a shareholder signifying their assent or dissent by voice or a show of hands.

Statutory Notice – FMCA Effective Date

Summerset Group Holdings Limited (NZBN: 9429035141679), of Level 20, Majestic Centre, 100 Willis Street, Wellington, 6011, New Zealand, advises that it has elected to fully transition to the Financial Markets Conduct Act 2013 (FMCA) with effect from 31 March 2016. On and from that date, all of the requirements of FMCA will apply to Summerset. Summerset is already governed by the FMCA financial reporting and fair dealing requirements, amongst other things.

More information

If you have any questions, or for more information, please contact Summerset's Company Secretary, Leanne Walker, on (04) 894 7361.