

Disclosure document relating to the acquisition of shares

Introduction

This document is provided to all shareholders in accordance with the requirements set out in section 62 of the Companies Act 1993 and sets out details of the proposal by Summerset Group Holdings Limited (the *Company*) to buyback certain shares previously issued by the Company (the *Buyback*).

Buyback

The Buyback relates to shares that have become "Forfeited Plan Shares" under the rules of the long term incentive plan the Company has in place for selected senior employees (the *Plan*).

The Company has entered into a Long Term Incentive Plan Put Option Deed (the *Deed*) with the trustee of the Plan, Summerset LTI Trustee Limited (the *Trustee*). Under the Deed, the Trustee has a put option in relation to forfeited plan shares, which allows the Trustee to require the Company to buyback forfeited plan shares from time to time. The Trustee has exercised that put option in relation to 790,125 ordinary shares (the *Option Shares*).

The consideration for the acquisition of the Option Shares under the Buyback will be \$2,433,988.00, being the proportion of the loan balances of the relevant participants which relates to the Option Shares.

The Buyback will be undertaken on or about 12 April 2016.

Board resolutions

To undertake the Buyback the Board has resolved that:

- (a) the acquisition of the Option Shares under the Buyback is in the best interests of the Company and of benefit to the remaining shareholders; and
- (b) the terms of the Buyback and the consideration offered for the Option Shares are fair and reasonable to both the Company and the remaining shareholders.

No interested directors

None of the directors of the Company have any relevant interest in any Option Shares.

24 March 2016