

NZX & ASX RELEASE

14 JUNE 2017

SUMMERSET BOND OFFER – INTEREST RATE SET

Summerset Group Holdings Limited (Summerset) today announced that, following the successful bookbuild for its offer of six year fixed rate bonds, NZ\$100 million of bonds have been allocated to participants in the bookbuild process. This includes oversubscriptions of NZ\$25 million, being an oversubscription of 33.3%.

The interest rate has been set at 4.78% per annum.

Summerset Chairman Rob Campbell said that the transaction was a significant milestone for Summerset, being its first domestic regulated bond issue and the first for the New Zealand retirement village and aged care sector.

“The proceeds from the bond will be used to reduce existing bank debt to NZ\$211 million, leaving significant headroom within the NZ\$600 million facility,” said Mr Campbell.

“This provides further diversification of funding sources and tenor for the Group and provides strong levels of certainty for future years for funding. The bonds complement existing syndicated loan facilities which were refinanced in March”.

The offer will open on Thursday 15 June 2017 and is scheduled to close on 6 July 2017. There is no public pool available.

Early bird interest will be paid at the interest rate in respect of accepted applications. Investors are therefore encouraged to lodge their applications as soon as possible to take advantage of this.

To obtain a free copy of Summerset’s Product Disclosure Statement (PDS) for the bonds, investors should contact one of the Joint Lead Managers listed below, or their usual financial advisor. A copy of the PDS is also available at www.summerset.co.nz/bondoffer.

Joint Lead Managers



ENDS

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ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 21 villages across the country. In addition, Summerset has six sites for development in Richmond, Rototuna, Casebrook, Lower Hutt, St Johns and Parnell, bringing the total number of sites to 27.
- It provides a range of living options and care services to more than 4,200 residents.
- Four-time winner of Retirement Village of the Year and Silver Award winner in the Reader's Digest Quality Service Awards 2016.
- The Summerset Group has villages in Aotea, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Paraparaumu, Taupo, Trentham, Wanganui, Warkworth and Wigram.