

Notice of Annual Meeting of Shareholders

22 March 2018

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: South Level 3 Lounge, Eden Park, 42 Reimers Avenue, Kingsland, Auckland

When: Friday 27 April 2018 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 your 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 25 April 2018.

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 James Ogden be re-elected as a Director of Summerset; and
3. Having retired by rotation, that Dr Marie Bismark 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.

A handwritten signature in black ink, appearing to be "Rob Campbell", with a stylized circular flourish at the start.

Rob Campbell

Chairman

22 March 2018

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 and 3: Re-election of Directors

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. James Ogden and Dr Marie Bismark retire in accordance with clause 26.1 of the Constitution and offers themselves for re-election. The Board unanimously supports the re-election of James and Marie.



James Ogden

Non-executive Director
Independent

Term of Office: Appointed Director on 2 September 2011, re-appointed Director on 30 April 2013 and 30 April 2015

Board Committees: Audit Committee (Chair), Nomination and Remuneration Committee, Development and Construction Committee

James is the Chair of Summerset's Audit Committee. He is a director of Vista Group International Limited and Chair of the Investment Committee of Pencarrow Private Equity. In October 2017, James joined MMC Limited as Chair and Foundation Life (NZ) as a director.

James has had a career as an investment banker, including six years as Country Manager for Macquarie Bank and five years as a director of Credit Suisse First Boston. He also worked in the New Zealand dairy industry for eight years in chief executive and finance roles.

James holds a Bachelor of Commerce and Administration with First Class Honours and is a Chartered Fellow of the Institute of Directors and a Fellow of the Chartered Accountants Australia and New Zealand (CAANZ).

James has been a director of Summerset since 2011 when he was appointed to Summerset prior to its listing on the NZX.



Dr Marie Bismark

Non-executive Director
Independent

Term of Office: Appointed Director on 1 September 2013, reappointed Director on 30 April 2015

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

Marie is Chair of Summerset's Clinical Governance Committee. She holds degrees in law, medicine, bioethics, and public health, and has completed a Harkness Fellowship in Healthcare Policy at Harvard University.

Marie works as a psychiatry registrar with Melbourne Health, and as an Associate Professor at Melbourne University.

Her research focuses on patients' rights, quality of care, and medical regulation. Marie is an experienced company director, serving on the boards of GMHBA health insurance and on the Veterans Health Advisory Panel.

Marie has been a director with Summerset since 2013.

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 CSN/Holder Number and Authorisation Code(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 25 April 2018. 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 Wednesday 25 April 2018. 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.

More information

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

Venue Directions

Venue

South Level 3 Lounge at Eden Park, 42 Reimers Avenue, Kingsland, Auckland

Directions

1. Free parking is available in P5 off Reimers Avenue
2. Enter Eden Park via Gate G
3. Take the lift to Level 3
4. Security will be available to direct you from here

