

NZX RELEASE

10 December 2018

NOTIFICATION OF ALLOTMENT OF OPTIONS

For the purposes of Listing Rule 7.12.1 of the NZX Main Board Listing Rules, Summerset Group Holdings Limited (NZX: SUM) (*Summerset*) advises the issue of options (*Options*) under the Summerset Share Option Plan (the *Plan*):

Each grant of Options is split into two tranches. Subject to their continued employment by Summerset and the achievement of certain performance hurdles, option holders will be able to exercise the Options in the first tranche in the period beginning on 31 December 2020 and ending on 30 June 2022. For the second tranche the exercise period begins on 31 December 2021 and ends on 30 June 2023.

The exercise price for the Options is \$6.34 per Option (*Exercise Price*), being the volume weighted average price of Summerset's shares on the NZX Main Board in the ten day trading period which commenced on 26 November 2018.

Upon exercise, Summerset will facilitate a net settled exercise by issuing to the option holder such number of shares as is equal to the difference between the market value per share of Summerset's ordinary shares and the Exercise Price, multiplied by the number of Options being exercised, divided by the market value per share of Summerset's ordinary shares.

Class of securities issued	Options issued under the Plan
ISIN	N/A. The Options will not be quoted.
Number of securities issued	1,153,757 Options
Nominal value and issue price	Nil
Principal terms	As noted above.
Payment in cash?	N/A
Any amount paid up (if not in full)	N/A
Percentage of total class issued (excluding treasury stock)	100%
Reasons for the issue	<p>The board of Summerset has resolved to offer the Options to selected employees in order to:</p> <ul style="list-style-type: none">(a) reward and retain key employees;(b) drive longer-term performance and alignment of incentives of participants with the interests of Summerset's shareholders; and(c) encourage longer term decision-making by Participants.

Specific authority for the issue	Directors' resolution dated 10 December 2018
Terms or details of the issue	As noted above.
Total number of securities of the class in existence after the issue	1,153,757 Options
Treasury Stock	N/A
Date of issue	10 December 2018

For enquiries:

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