



Summerset Group Holdings Limited
Level 27 Majestic Centre, 100 Willis St, Wellington
PO Box 5187, Wellington 6140
Phone: 04 894 7320 | **Fax:** 04 894 7319
Website: www.summerset.co.nz

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, along with shares that have become "Unallocated Shares" under the Company's all staff share plan.

The Company has entered into a Long Term Incentive Plan Put Option Deed (the **LTI Deed**) with the trustee of the Plan, Summerset LTI Trustee Limited (the **Trustee**). Under the LTI 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 452,095 ordinary shares (the **LTI Shares**).

The consideration for the acquisition of the LTI Shares under the Buyback will be \$1,826,477.68, being the proportion of the loan balances of the relevant participants which relates to the LTI Shares.

In addition, the Company is acquiring 79,013 ordinary shares (the **All Staff Shares**) held by the Trustee which have become Unallocated Shares as defined in the Employee Share Trust Deed (the **All Staff Plan Deed**). Under clause 6.1 of the All Staff Plan Deed, the Trustee has the ability to transfer Unallocated Shares back to the Company.

No consideration is to be paid for the acquisition of the All Staff Shares under the Buyback, as there are no outstanding participant loans in relation to the All Staff Shares (the initial acquisition of the shares was funded by the Company).

In total, 531,108 ordinary shares are subject to the Buyback (the **Shares**). The Buyback will be undertaken on or about 5 April 2019.

Board resolutions

To undertake the Buyback, the Board has resolved that:

- a) the acquisition of the 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 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 of the shares subject to the Buyback.

21 March 2019