



Summerset Group Holdings Limited
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31 August 2020

SUMMERSET RETAIL BOND OFFER

Dear Summerset investor,

As an investor in Summerset Group Holdings Limited (**Summerset**), I am pleased to make you aware of a potential investment opportunity. Summerset announced today that it is considering a new bond offer to New Zealand institutional and retail investors. This offer follows on from the successful retail bond issues in June 2017 and September 2018.

Another bond issue would provide additional diversification of funding sources and tenor while allowing Summerset to continue its strong, well-managed development growth.

Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 31 villages completed or in development across the country. In addition, Summerset has eight sites for development in Milldale (Auckland), Parnell (Auckland), Prebbleton (Canterbury), Rangiora (Canterbury), Waikanae (Kapiti Coast), Blenheim (Marlborough), Cambridge (Waikato) and Lower Hutt (Wellington), plus two sites in Victoria, Australia, bringing the total number of sites to 41. It provides a range of living options and care services to more than 5,700 residents.

The offer is expected to be for up to NZ\$100 million, with the ability to accept up to NZ\$50 million in oversubscriptions, of seven year, fixed rate bonds. The bonds will be unsubordinated obligations of Summerset, and will have the benefit of a guarantee and security package provided by the Summerset guaranteeing group.

It is expected that full details of the offer will be released the week beginning 7 September 2020, when the offer is expected to open.

To participate in any offer investors can register their interest by contacting a Joint Lead Manager, the Co-Manager as detailed below, or their financial adviser. Indications of interest will not constitute an obligation or commitment of any kind to acquire the bonds.

No money is currently being sought and applications for the bonds cannot currently be made. If Summerset offers the bonds, the offer will be made in accordance with the Financial Markets Conduct Act 2013 as an offer of debt securities of the same class as existing quoted debt securities. The bonds are expected to be quoted on the NZX Debt Market.

Thank you very much for your ongoing support of Summerset.

Yours sincerely

A handwritten signature in black ink, appearing to read "Rob Campbell", with a stylized flourish at the end.

Rob Campbell
Chairman



Joint Lead Managers



0800 269 476



0800 226 263



0800 367 227



0800 005 678

Co-Manager



0800 742 737

ENDS