

Section 1: Issuer information	
Name of issuer	Summerset Group Holdings Limited
NZX ticker code	SUM
Class of financial product	Option to acquire ordinary shares
ISIN (If unknown, check on NZX website)	N/A. The Options will not be quoted.
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	548,505 Options
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	N/A
Nature of the payment (for example, cash or other consideration)	No consideration is payable in accordance with the Summerset Share Option Plan Rules.
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>	<p>26.60059175% of all Options currently on issue.</p> <p>If, on vesting, all Options are exercised, 0.2376051% of the ordinary shares in Summerset Group Holdings Limited (based on the number of ordinary shares and Options currently on issue).</p>
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<p>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 2022 and ending on 30 June 2024. For the second tranche the exercise period begins on 31 December 2023 and ends on 30 June 2025. The exercise price for the Options is \$10.85 per Option (<b>Exercise Price</b>), being the volume weighted average price of</p>

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	Summerset's shares on the NZX Main Board in the ten day trading period which commenced on 30 November 2020.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	The board of Summerset has resolved to offer the Options to selected employees in order to: <ul style="list-style-type: none"> <li>(a) reward and retain key employees;</li> <li>(b) drive longer-term performance and alignment of incentives of participants with the interests of Summerset's shareholders; and</li> <li>(c) encourage longer term decision-making by participants.</li> </ul>
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	2,610,508
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Summerset Share Option Plan Rules, Directors' resolution for the purposes of Listing Rule 4.6.1, dated 15 December 2020.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	As above. 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.
Date of issue/acquisition/redemption <sup>2</sup>	18/12/2020
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Robyn Heyman
Contact person for this announcement	Robyn Heyman
Contact phone number	+64 27 506 5562

<sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

# Template Capital Change Notice

Updated as at 17 October 2019

Contact email address	robyn.heyman@summerset.co.nz
Date of release through MAP	18/12/2020