

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To Summerset Group Holdings Ltd

Date this disclosure made: 1 April 2021

Date on which substantial holding began: 30 March 2021

Substantial product holder(s) giving disclosure

Full name(s): The Vanguard Group, Inc.

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for **The Vanguard Group, Inc.**

For this disclosure,—

(a) total number held in class: **11,476,124**

(b) total in class: **229,401,531**

(c) total percentage held in class: **5.003%**

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

Trade date	Change	Price	Shares
30-Nov-20	BUY	10.62	4,539
30-Nov-20	BUY	10.62	41,161
1-Dec-20	BUY	10.68	8,858
3-Dec-20	BUY	10.83	9,819
8-Dec-20	BUY	11.08	3,753
9-Dec-20	BUY	10.80	1,251
15-Dec-20	BUY	10.95	2,919
18-Dec-20	SELL	11.37	(25,696)
21-Dec-20	BUY	11.36	3,585
21-Dec-20	BUY	11.36	2,390
22-Dec-20	BUY	11.94	5,630
22-Dec-20	BUY	11.93	2,085
6-Jan-21	BUY	12.77	1,668
7-Jan-21	BUY	12.71	7,506

7-Jan-21	BUY	12.71	3,585
7-Jan-21	BUY	12.71	5,975
8-Jan-21	BUY	12.66	2,390
12-Jan-21	BUY	12.50	1,251
12-Jan-21	BUY	12.50	3,336
12-Jan-21	BUY	12.50	4,780
20-Jan-21	BUY	12.07	6,347
21-Jan-21	BUY	12.29	3,753
29-Jan-21	BUY	12.09	1,251
2-Feb-21	BUY	12.06	4639
3-Feb-21	BUY	12.32	582
3-Feb-21	BUY	12.21	523
5-Feb-21	BUY	12.40	36,662
10-Feb-21	BUY	12.87	1,668
10-Feb-21	BUY	12.87	5,838
11-Feb-21	BUY	13.16	1,668
12-Feb-21	BUY	13.01	1,251
19-Feb-21	SELL	12.87	(2,459)
22-Feb-21	SELL	12.52	(4,664)
23-Feb-21	BUY	12.77	3,585
24-Feb-21	BUY	12.94	3,807
24-Feb-21	BUY	12.94	3,327
24-Feb-21	BUY	12.94	4,393
24-Feb-21	BUY	12.94	1,701
25-Feb-21	BUY	12.52	13,145
25-Feb-21	BUY	12.73	14,024
25-Feb-21	BUY	12.73	5,431
25-Feb-21	BUY	12.73	12,151
25-Feb-21	BUY	12.73	10,621
25-Feb-21	BUY	12.72	9,922
25-Feb-21	BUY	12.72	8,598
25-Feb-21	BUY	12.72	3,842
25-Feb-21	BUY	12.72	7,514
26-Feb-21	BUY	12.85	7,170
26-Feb-21	BUY	12.85	21,510
26-Feb-21	BUY	12.70	20,063
26-Feb-21	BUY	12.70	44,534
26-Feb-21	BUY	12.70	8,966
26-Feb-21	BUY	12.70	23,153
26-Feb-21	BUY	12.70	44,437
26-Feb-21	BUY	12.70	17,536
1-Mar-21	BUY	13.10	16,730
2-Mar-21	BUY	12.96	7,530

2-Mar-21	BUY	12.92	11,950
4-Mar-21	BUY	13.07	13,145
5-Mar-21	BUY	13.15	9,560
5-Mar-21	BUY	13.15	14,340
9-Mar-21	BUY	12.90	4,080
9-Mar-21	BUY	12.90	14,340
10-Mar-21	BUY	12.79	11,950
15-Mar-21	BUY	13.10	8,365
16-Mar-21	BUY	13.19	3,585
16-Mar-21	BUY	13.19	17,925
16-Mar-21	BUY	13.19	7,170
17-Mar-21	BUY	13.10	7,170
17-Mar-21	BUY	13.10	14,340
19-Mar-21	SELL	12.98	(3,912)
19-Mar-21	SELL	12.98	(1,892)
19-Mar-21	BUY	13.00	2,208
22-Mar-21	BUY	12.78	14,352
22-Mar-21	BUY	12.78	6,624
23-Mar-21	BUY	12.23	138
30-Mar-21	BUY	12.01	23,983

Additional information

Address(es) of substantial product holder(s):

The Vanguard Group Inc. – P.O. Box 2600, V26 Valley Forge, PA 19482 USA

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Certification

I, **Shawn Acker**, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.