

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both
Section 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 22nd May 2014

To: The New Zealand Stock Exchange

And: Summerset Group Holdings Limited

Date this disclosure made: 27th May 2014

Date last disclosure made: 27th November 2013

Substantial security holder(s) giving disclosure

Name(s): Milford Asset Management Limited

Contact details: Bryce Marsden, Chief Operating Officer, contact: (09) 921 4707

E-mail: bmarsden@milfordasset.com

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Share

Summary for: Milford Asset Management Limited

For this disclosure, —

(a) total number held in class: 12,275,148

(b) total in class: 217,297,181

(c) total percentage held in class: 5.65% (note, relevant interests held by the manager as follows):

Milford Active Growth Wholesale Fund (2.57%), (Custodian - TEA Custodians),
NZ Equities Wholesale Fund (1.25%), (Custodian - TEA Custodians),
Trust Investments Sustainable NZ Share Fund (0.15%), (Custodian – TEA Custodians),
Waikato Community Trust (0.10%), (Custodian – TEA Custodians),
New Zealand Superannuation Fund (1.13%), (Custodian – New Zealand Superannuation Fund Nominees Limited),
Mercer Trans-Tasman Shares Trust (0.45%), (Custodian – BNP Paribas Securities Limited).

For the last disclosure,—

(a) total number held in class: 14,390,159

(b) total in class: 215,918,535

(c) total percentage held in class: 6.66% (note, relevant interests held by the manager as follows):

Milford Active Growth Wholesale Fund (3.16%), (Custodian - TEA Custodians),
NZ Equities Wholesale Fund (1.00%), (Custodian - TEA Custodians),
Trust Investments Sustainable NZ Share Fund (0.16%), (Custodian – TEA Custodians),
Waikato Community Trust (0.11%), (Custodian – TEA Custodians),
New Zealand Superannuation Fund (1.75%), (Custodian – New Zealand Superannuation Fund Nominees Limited),
Mercer Trans-Tasman Shares Trust (0.48%), (Custodian – BNP Paribas Securities Limited).

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form: Milford Asset Management Limited undertook the below on market transactions:

Trade Date	Buy/Sell	Shares	Consideration
25/11/2013	Buy	10,415	34,018.20
26/11/2013	Buy	400,000	1,320,108.49
5/12/2013	Buy	20,000	63,395.34
10/12/2013	Buy	48,130	153,206.45
12/12/2013	Buy	15,000	47,297.25
22/01/2014	Sell	- 200,000	- 729,983.46
28/01/2014	Buy	700,000	2,386,086.95
31/01/2014	Buy	455,000	1,594,732.90
19/02/2014	Sell	- 1,477,382	- 4,845,812.96
26/02/2014	Buy	121,790	423,033.91
6/03/2014	Buy	119,280	415,509.49
7/03/2014	Buy	235,585	815,939.22
18/03/2014	Sell	- 600,000	- 2,075,873.64
20/03/2014	Sell	- 192,410	- 669,908.44
24/03/2014	Buy	98,351	333,214.31
25/03/2014	Sell	- 100,000	- 355,131.39
31/03/2014	Sell	- 175,000	- 626,068.65
10/04/2014	Sell	- 300,000	- 1,021,426.50
15/04/2014	Buy	200,000	691,728.98
16/04/2014	Sell	- 200,000	- 684,939.00
24/04/2014	Buy	102,040	341,293.59
28/04/2014	Buy	214,000	727,621.42
29/04/2014	Buy	39,530	136,910.57
30/04/2014	Buy	233,710	817,358.06
7/05/2014	Buy	73,472	257,297.08
8/05/2014	Sell	- 156,522	- 549,670.74
12/05/2014	Sell	- 1,000,000	- 3,569,259.99
22/05/2014	Sell	- 800,000	- 2,752,756.88

Additional information

Nature of connection between substantial security holders: NA

Address(es) of substantial security holder(s): Milford Asset Management Limited, Level 17, 41 Shortland Street, Auckland 1140, New Zealand.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: NA

Declaration

I, Bryce Marsden declare 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.