

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

Sections 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: Disclosure of movement of 1% or more in substantial holding

Date of relevant event: 4 November 2014

To: NZX

And: Summerset Group Holdings Limited

Date this disclosure made: 6 November 2014

Date last disclosure made: 29 August 2014

Substantial security holder(s) giving disclosure

Name(s): New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation

Contact details: Peter Bennie

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Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares, ISIN NZSUME0001S0

Summary for: New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation

For **this** disclosure,—

- (a) total number held in class: 17,808,280
- (b) total in class: 217,572,137
- (c) total percentage held in class: 8.185% (Note relevant interests held by Managers as follows: New Zealand Superannuation Fund (6.571%); Milford Asset Management (1.607%); SSgA (0.007%))

For **last** disclosure,—

- (a) total number held in class: 15,395,238
- (b) total in class: 217,297,181
- (c) total percentage held in class: 7.085% (Note relevant interests held by Managers as follows: New Zealand Superannuation Fund (5.619%); Milford Asset Management (1.459%); SSgA (0.007%))

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: New Zealand Superannuation Fund purchased 394,000 shares on 4 November 2014.

Additional information

Nature of connection between substantial security holders: N/A

Address(es) of substantial security holder(s): Level 12, Zurich House, 21 Queen Street
Auckland 1010, 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: N/A

Declaration

I, Peter Bennie, 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.