Please find attached a Substantial Shareholder Notice following a 1% change in holding in Summerset Group Holdings Limited - for release.

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FNZC
FNZC has a Strategic Alliance with Credit Suisse Group
www.fnzc.co.nz <https://www.fnzc.co.nz>
LinkedIn<https://www.linkedin.com/company/first-nz-capital>
Disclaimer<https://www.fnzc.co.nz/disclaimer/#email>
INFINZ Sharebroking Firm of the Year 2008, 2009, 2010, 2012, 2013, 2015, 2016, 2017 & 2018

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

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Summerset Group Holdings Limited (SUM)

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

Date of relevant event: 4 March 2019

Date this disclosure made: 5 March 2019

Date last disclosure made: 29 June 2017

Substantial product holder(s) giving disclosure
Full name(s): First NZ Capital Group Limited

Summary of substantial holding
Class of quoted voting products: Ordinary shares

Summary for Harbour Asset Management Limited and First NZ Capital Securities Limited

For **this** disclosure,—

(a) total number held in class: 18,594,499

(b) total in class: 225,415,662

(c) total percentage held in class: 8.249%

For **last** disclosure,—

(a) total number held in class: 16,110,518

(b) total in class: 222,324,992

(c) total percentage held in class: 7.246%

Details of the transactions or other events requiring disclosure:

During the past four months, as part of normal on-market trading activity Harbour Asset Management Limited purchased a total of 1,947,811 SUM ordinary shares for $12,220,886 and sold a total of 599,201 SUM ordinary shares for $3,800,782. In addition, as part of normal on-market trading, First NZ Capital Securities Limited has borrowed 30,760 SUM ordinary shares as at the date of this relevant event.

As a result of these transactions, First NZ Capital Group Limited (which includes the related bodies corporate: Harbour Asset Management Limited and First NZ Capital Securities

Limited) has, at the date of this notice, a relevant interest in 18,594,499 (8.249%) SUM ordinary shares.

Details after relevant event

Details for: **Harbour Asset Management Limited**

Nature of relevant interest(s): As fund manager, the power to exercise a right to vote to, and power to acquire or dispose of, the products, under powers of investment contained in investment management contracts with clients (the beneficial owners of the products)

For that relevant interest,—

(a) number held in class: 18,563,739

(b) percentage held in class: 8.235%

(c) current registered holder(s): Various nominee companies on behalf of clients as beneficial owners

Details for: **First NZ Capital Securities Limited**

Nature of relevant interest(s): as borrower of financial products
For that relevant interest,—

(a) number held in class: 30,760

(b) percentage held in class: 0.014%

(c) current registered holder(s): N/A – stock has been borrowed

Additional information
Address(es) of substantial product holder(s): Level 14, 171 Featherston Street, Wellington

Contact details: Kate Livingston, + 64 9 307 5747, kate.livingston@fnzc.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: none

Certification
I, Kate Livingston, 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.