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NZX & ASX RELEASE

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Summerset Chief Executive announces retirement, new Chief Executive appointed

Chief Executive, Julian Cook, today announced his retirement from Summerset after more than 10 years, seven as Chief Executive. Mr Cook will step down in March 2021.

Current Deputy Chief Executive and Chief Financial Officer Scott Scoullar has been appointed as the incoming Chief Executive.

Mr Cook said now was the right time to hand Summerset over for the next phase of growth in New Zealand and Australia.

"I am very proud of what we deliver to residents, staff, and our communities. I will greatly miss the people who work with us and the residents who live in our villages," Mr Cook said.

"Since I started in 2010, we have grown Summerset to be the second largest operator in New Zealand with a strong growth pipeline in New Zealand and now Australia. Market capitalisation has increased from \$300 million at the time of our 2011 Initial Public Offering to \$2.4 billion. Assets have increased from \$540 million to \$3.4 billion; we have over 5,700 residents, up from 1,700, and the largest growth pipeline in the New Zealand retirement village sector.

"Summerset has come through the COVID-19 lock-downs and is performing well. I am very confident of its ongoing success. We are expecting our first delivery of units in Australia next year and Summerset has an exciting future ahead."

Summerset Chairman Rob Campbell said, "Julian has been an outstanding Chief Executive. He was involved in Summerset's listing on the NZX in 2011, and as Chief Executive has significantly grown the business and improved our offering to residents and staff. Julian has also established our presence in the Victorian market, and we are well positioned to grow this over time.

"The Board and I extend our gratitude and thanks to Julian for his time with us."

Mr Scoullar initially started with Summerset in 2014, replacing Mr Cook as Chief Financial Officer, following senior roles at Housing New Zealand and Inland Revenue. He was promoted to Deputy Chief Executive at the start of 2018.

Mr Campbell said Scott was a core part of Summerset's executive team and brought a strong skill set to the business.

"Scott's role as Deputy Chief Executive has given him broad experience across the business. The board has undertaken a comprehensive process in appointing him as Chief Executive and we are confident in Summerset's ongoing success under his leadership."

Mr Scoullar said he was excited about the opportunity.



"I am looking forward to visiting staff and residents and will look for opportunities to continue the evolution of Summerset's service offering. Summerset is well positioned to grow in New Zealand, with enough land banked to allow us to double in size. Our expansion into Australia in 2021 is an exciting direction for a Kiwi-born company."

Mr Scoullar will start as Chief Executive in late March 2021.

ENDS

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ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 31 villages completed or in development across the country. In addition, Summerset has nine sites for development in Half Moon Bay (Auckland), Milldale (Auckland), Parnell (Auckland), Prebbleton (Canterbury), Rangiora (Canterbury), Waikanae (Kapiti Coast), Blenheim (Marlborough), Cambridge (Waikato) and Lower Hutt (Wellington), plus two properties in Victoria, Australia, bringing the total number of sites to 42.
- It provides a range of living options and care services to more than 5,700 residents.
- The Summerset Group has villages in Aotea, Avonhead, Bell Block, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Kenepuru, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Papamoa Beach, Paraparaumu, Richmond, Rototuna, St Johns, Taupo, Te Awa, Trentham, Wanganui, Warkworth, Whangarei and Wigram.