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NZX
NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Template
Capital Change Notice

Updated as at 17 October 2019

Section 1: Issuer information	
Name of issuer	Summerset Group Holdings Limited
NZX ticker code	SUM
Class of financial product	Option to acquire ordinary shares
ISIN (If unknown, check on NZX website)	N/A. The Options will not be quoted.
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	20,107 Options
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	N/A
Nature of the payment (for example, cash or other consideration)	No consideration is payable in accordance with the Summerset Share Option Plan Rules.
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)[1]	1.03353183% of all Options currently on issue. If, on vesting, all Options are exercised, 0.008734% of the ordinary shares in Summerset Group Holdings Limited (based on the number of ordinary shares currently on issue).
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Each grant of Options is split into two tranches. Subject to their continued employment by Summerset and the achievement of certain performance hurdles, Option holders will be able to exercise the Options in the first tranche in the period beginning on 1 October 2024 and ending on 30 April 2025. For the second tranche, the exercise period begins on 1 October 2026 and ends on 30 April 2027. The exercise price for the Options is nil.

[1] The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

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Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	The board of Summerset has resolved to offer the Options to selected employees in order to: (a) reward and retain key employees; (b) drive longer-term performance and alignment of incentives of participants with the interests of Summerset's shareholders; and (c) encourage longer term decision-making by participants.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	1,965,572
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Summerset Share Option Plan Rules; Directors' resolution dated 30 September 2021; Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	As above. The Options have been issued in accordance with the terms of the Share Option Plan Rules in the form approved by the Board.
Date of issue/acquisition/redemption[2]	1 October 2021
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Robyn Heyman
Contact person for this announcement	Robyn Heyman
Contact phone number	+64 27 506 5562
Contact email address	robyn.heyman@summerset.co.nz
Date of release through MAP	1 October 2021

[2] Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).