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NZX & ASX RELEASE

7 September 2020

SUMMERSET LAUNCHES FIXED RATE RETAIL BOND OFFER

Summerset Group Holdings Limited (**Summerset**) announced today that it is offering up to NZ$100 million (with the ability to accept up to NZ$50 million of oversubscriptions at Summerset's discretion) of seven year fixed rate bonds maturing on 21 September 2027 to New Zealand institutional and retail investors.

The interest rate will be the sum of the issue margin plus the seven year base rate, but in any case will be no less than the minimum interest rate of 2.30% per annum. The actual issue margin may be above or below the indicative issue margin range. The indicative issue margin range for the bonds is 2.00% to 2.20% per annum. The issue margin and interest rate will be set following a book-build process on 11 September 2020 and will be announced by Summerset via NZX shortly thereafter.

The offer will close on 11 September 2020 following the book-build process, with the bonds expected to be issued on 21 September 2020.

Full details of the bond offer are contained in the Indicative Terms Sheet, available through www.summerset.co.nz/bondoffer or by contacting the Joint Lead Managers, the Co-Manager, or your usual financial adviser, and must be obtained by investors before they decide to acquire any bonds.

Summerset has applied for the bonds to be quoted on the NZX Debt Market.

There is no public pool for the bonds, which will be reserved for the Joint Lead Managers, the Co-Manager, institutional investors and other primary market participants invited to participate in the book-build.

Joint Lead Managers

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Co-Manager

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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 eight sites for development in Milldale (Auckland), Parnell (Auckland), Prebbleton (Canterbury), Rangiora (Canterbury), Waikanae (Kapiti Coast), Blenheim (Marlborough), Cambridge (Waikato) and Lower Hutt (Wellington), plus two sites in Victoria, Australia, bringing the total number of sites to 41.
- 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.