



# SUMMERSET GROUP HOLDINGS LIMITED

## SECURITIES TRADING POLICY AND GUIDELINES

### 1. About this Policy

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#### 1.1. Purpose and Background

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This policy applies to all Directors, officers and employees of Summerset Group Holdings Limited (“Summerset” or “the Company”) and its subsidiaries who intend to trade in the Company’s Quoted Financial Products (“Listed Securities”) in New Zealand and Australia. In the case of Directors, the Chief Executive Officer, the Chief Financial Officer and all General Managers, this policy continues to apply for a period of six months from the effective date of termination of Directorship or employment. In this policy ‘**trade**’ includes buying or selling Listed Securities, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new securities.

In addition to this policy, further more specific and stringent rules also apply to trading in the Company’s securities, by Directors and certain employees (see Appendix 1: Additional Trading Restrictions for Restricted Persons).

#### 1.2. Objectives of Policy

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The objective(s) of this policy are to detail the Company’s policy on, and rules for dealing in the following securities (Restricted Securities):

- Summerset ordinary shares; and
- Any other Listed Securities of Summerset or its subsidiaries, and any derivatives (including futures contracts listed on an authorised futures exchange) in respect of Summerset’s Listed Securities, from time to time.

The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where those securities may be listed.

**If you do not understand any part of this policy, or how it applies to you, you should raise the matter with Summerset’s Company Secretary before dealing with any securities covered by this policy.**

### 2. Policy Statement

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#### 2.1. Fundamental Rule – insider trading is prohibited at all times

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- 2.1.1** If you possess “material information” (refer to definition below), then whether or not you are a Restricted Person below, you must not:
- trade Restricted Securities;
  - advise or encourage others to trade, or hold any Restricted Securities; or
  - pass on the material information to others.

**2.1.2** The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading.

**2.1.3** The prohibition on insider trading applies not only to information concerning Summerset's securities. If a person has material information in relation to Listed Securities of another issuer (including futures contracts listed on an authorised futures exchange or other derivatives over Listed Securities), that person must not trade in those securities.

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## **2.2. Insider Trading Laws**

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**2.2.1** If you have any material information, it is illegal for you to:

- trade Summerset's Listed Securities;
- advise or encourage another person to trade or hold Summerset's Listed Securities;
- advise or encourage a person to advise or encourage another person to trade or hold Summerset's Listed Securities; or
- pass on the material information to anyone else – including colleagues, family or friends – knowing (or where you ought to have known) that the other person will use that information to trade or advise or encourage someone else to trade, or hold, Summerset's Listed Securities.

**2.2.2** This offence, called "insider trading", can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or Summerset, for any loss suffered as a result of illegal trading.

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## **2.3. Confidential Information**

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**2.3.1** In addition to the above, you also have a duty of confidentiality to Summerset. You must not reveal any confidential information concerning Summerset to a third party (unless that third party has signed a confidentiality agreement with Summerset and you have been authorised to disclose the confidential information), or to use confidential information in any way which may injure or cause loss to Summerset, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep Summerset information confidential.

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## **2.4. What is "material information"?**

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**2.4.1** "Material information" is information that:

- is not generally available to the market; and
- if it were generally available to the market, would have a material effect on the price of Summerset's Listed Securities.

**2.4.2** Information is generally available to the market if it has been released as an NZX and ASX announcement, or investors that commonly invest in Summerset's Listed Securities can readily obtain the information (whether by observation, use of expertise, purchase or other means).

**2.4.3** It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

- 2.4.4** Information includes rumours, matters of supposition, intentions of a person (including Summerset), and information, which is insufficiently definite to warrant disclosure to the public.

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## **2.5. What are some examples of material information?**

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- 2.5.1** The following list is illustrative only. Material information could include information concerning:
- the financial performance of Summerset;
  - a possible change in the strategic direction of Summerset;
  - the introduction of an important new product or service;
  - a possible acquisition or sale of any assets or company by Summerset;
  - entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
  - a possible change in Summerset's capital structure;
  - a change in the historical pattern of dividends;
  - senior management changes;
  - a material legal claim by or against Summerset; or
  - any other unexpected liability, which has not been released to the market.

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## **2.6. Exceptions**

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- 2.6.1** This policy does not apply to:
- acquisitions and disposals by gift or inheritance;
  - acquisitions through an issue of new Listed Securities, such as an issue of new shares on the exercise of options, under a rights issue, a dividend reinvestment plan, or an employee share purchase scheme; or
  - trading of Listed Securities where the trading results in no change to the beneficial ownership of those Listed Securities.

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## **2.7. Short Term Trading Discouraged**

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- 2.7.1** Do not engage in short term trading (the buying or selling of Listed Securities within a six month period), unless there are exceptional circumstances discussed with and approved by the Company Secretary.
- 2.7.2** Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade Listed Securities on a short-term basis.

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## **2.8. Fixed Trading Plan Defence**

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- 2.8.1** Trading of Summerset's securities under a fixed trading plan will not breach the law if the fixed trading plan was entered into at a time where an investor has no inside information and in entering the fixed trading plan, the investor did not intend to evade the prohibition on trading on inside information.

- 2.8.2** A fixed trading plan is a plan that is fixed for a period of time during which the investor cannot withdraw from the plan or influence trading decisions after the plan has begun.

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## **2.9. If in Doubt, Don't**

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- 2.9.1** The rules contained in this policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading. If in doubt, don't!

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## **2.10. Breaches of Policy**

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- 2.10.1** Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

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## **2.11. Monitoring of Trading**

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- 2.11.1** Summerset may monitor the trading of Directors and employees as part of the administration of this policy.

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## **2.12. Application of Policy**

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- 2.12.1** The Board of Summerset has approved this policy. The Board may approve updates, amendments to, and exemptions to this policy from time to time.
- 2.12.2** To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.

## **APPENDIX 1: ADDITIONAL TRADING RESTRICTIONS FOR RESTRICTED PERSONS**

### **1.1 Persons covered by Restricted Securities Trading Restrictions**

The additional trading restrictions set out below apply to:

- all Directors, both during their term of Directorship and for a period of six months from the effective date of termination of their Directorship;
- the Chief Executive Officer, the Chief Financial Officer and General Managers, both during their term of employment and for a period of six months from the effective date of termination of their employment;
- all other head office employees;
- trusts and companies controlled by such persons; and
- anyone else notified by the Company Secretary from time to time.

Persons covered by these additional restrictions are called “Restricted Persons”. Employees and Directors will be considered responsible for the actions of trusts and companies controlled by them. In this respect, “control” is not to be construed in a technical way but by looking at how decisions are made in practice. For the avoidance of doubt, Restricted Persons will be considered responsible for any actions of Summerset LTI Trustee Limited on their behalf, made at their direction.

### **1.2 Additional trading restrictions for Restricted Persons**

Restricted Persons are prohibited from trading in any Restricted Securities during the following specific “black-out” periods:

- 30 days prior to Summerset’s half-year balance date, until the second trading day after the half-year results are released to NZX and ASX;
- 30 days prior to Summerset’s year-end balance date, until the second trading day after the full-year results are released to NZX and ASX;
- 14 days prior to release of quarterly sales metrics to NZX and ASX, until the second trading day after the metrics are released to NZX and ASX; and
- 30 days prior to release of a product disclosure statement for a general public offer of the same class of Restricted Securities or a same class cleansing notice, until the second trading day after the product disclosure statement or the same class cleansing notice is released to the general public.

Restricted Persons are not permitted to trade any Restricted Securities during a black-out period unless Summerset’s Board provides a specific exemption.

Restricted Persons who hold (legally or beneficially) Summerset shares, or options convertible into Summerset shares, under any long term incentive scheme offered by Summerset are prohibited from entering into any transaction (whether through the use of derivatives or otherwise) that limits the economic risk of participating in the long term incentive scheme. This requirement only applies while the shares or options remain subject to the long term incentive scheme and will cease to apply upon vesting and exercise of the options or transfer of shares into the Restricted Person’s name.

***Please note that if you hold material information you must not trade Restricted Securities at any time – regardless of these periods.***

### **1.3 Requirements before trading**

Before trading in Restricted Securities, at any time, Restricted Persons must, in writing:

- notify Summerset's Company Secretary of their intention to trade in securities, and seek consent to do so (using the Request for Consent to Trade in Listed Securities form in Appendix 2);
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit trading in any Restricted Securities.

- a consent is only valid for a period of 10 trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.
- In the case of the Company Secretary and the Chief Financial Officer, the Chief Executive Officer approves trades. In the case of the Chief Executive Officer and Directors other than the Chairman, the Chairman approves trades. In the case of the Chairman, the Chairman of the Audit Committee approves trades.

#### **1.4 Requirements after trading**

A Restricted Person must advise the Company Secretary promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations it has under the Financial Markets Conduct Act 2013, NZX and ASX listing rules.

## APPENDIX 2: CONSENT FOR REQUEST TO TRADE IN RESTRICTED SECURITIES

To: **Company Secretary (or \_\_\_\_\_), Summerset Group Holdings Ltd**

In accordance with Summerset's Securities Trading Policy and Guidelines, and Additional Trading Restrictions for Restricted Persons, I request Summerset's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 10 trading days of approval being given. I acknowledge Summerset is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

<b>Name:</b>	
<b>Name of registered holder transacting (if different):</b>	
<b>Position:</b>	
<b>Description and number of securities:</b>	
<b>Type of proposed transaction:</b>	Purchase <input type="checkbox"/> <input type="checkbox"/> Sale <input type="checkbox"/> Other (specify) _____
<b>To be transacted:</b>	NZX <input type="checkbox"/> <input type="checkbox"/> SX <input type="checkbox"/> off-market <input type="checkbox"/> Other (specify) _____
<b>Likely date of transaction (on or about):</b>	

I declare that I do not hold information which:

- is not generally available to the market; and
- would have a material effect on the price of Summerset's Listed Securities if it were generally available to the market.

I know of no reason to prohibit me from trading in Summerset's Listed Securities and certify that the details given above are complete, true and correct.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Summerset hereby consents to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with Summerset's Securities Trading Policy and Guidelines and Additional Trading Restrictions for Restricted Persons.

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Position

\_\_\_\_\_  
Signature:  
(on behalf of Summerset Group Holdings Ltd)

\_\_\_\_\_  
Date