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NZX & ASX RELEASE

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SUMMERSET LAUNCHES FIXED RATE RETAIL BOND OFFER

Summerset Group Holdings Limited (**Summerset**) announced today that it is offering up to \$75 million (with the ability to accept up to \$25 million of oversubscriptions at Summerset's discretion) of seven year fixed rate bonds maturing on 24 September 2025 to New Zealand institutional and retail investors.

The interest rate will be the sum of the margin plus the seven year base rate, but in any case will be no less than the minimum interest rate of 4.15% per annum. The indicative margin range for the bonds is 1.65% to 1.75% per annum. The margin and interest rate will be set following a book-build process on 14 September 2018 and will be announced by Summerset via NZX shortly thereafter.

The offer will close on 14 September 2018 following the book-build process, with the Bonds expected to be issued on 24 September 2018.

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 or an NZX Participant, 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, institutional investors and other primary market participants invited to participate in the book-build.

Joint Lead Managers



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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 23 villages completed or in development across the country. In addition, Summerset has eight sites for development in Parnell (Auckland), St Johns (Auckland), Avonhead (Christchurch), Te Awa (Napier), Pohutukawa Place (New Plymouth), Richmond (Tasman), Kenepuru (Wellington) and Lower Hutt (Wellington), bringing the total number of sites to 31.
- It provides a range of living options and care services to more than 5,000 residents.
- Four-time winner of Retirement Village of the Year and Silver Award winner in the Reader's Digest Quality Service Awards 2017.
- The Summerset Group has villages in Aotea, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Paraparaumu, Rototuna, Taupo, Trentham, Wanganui, Warkworth and Wigram.