



SUMMERSET GROUP HOLDINGS LIMITED MARKET DISCLOSURE AND COMMUNICATIONS POLICY

1. About this Policy

1.1 Purpose and Background

Summerset is committed to promoting investor and market confidence by providing full, accurate and timely disclosure of information in accordance with the rules and policies of the New Zealand Exchange and the Australian Securities Exchange (the "Exchanges") and otherwise pursuant to the law.

No one is permitted, until adequate market disclosure is made, from communicating to anyone material information concerning the business and affairs of Summerset Group Holdings Limited ("Summerset" or "the Company").

This policy applies to all Directors, officers and employees of Summerset and its subsidiaries.

In addition, specific obligations apply to directors, the Chief Executive Officer and members of the Senior Management Team (comprising all managers who report directly to the Chief Executive Officer) and certain other employees who possess information that may be material information.

1.2 Objective of Policy

The objective of this policy is to:

- Outline the obligations and limitations of Directors, the Chief Executive Officer and members of the Senior Management Team with regard to market disclosure and communication.

2. Policy Statement

2.1 Continuous Disclosure

- 2.1.1** Summerset will notify the market immediately, by announcing to the Exchanges, any material information immediately upon the Company becoming aware of that information unless any applicable exemption is satisfied. Summerset will also ensure it has procedures in place for identifying all potentially material information, reporting such potential information for review and timely disclosure of information to Exchanges.
 - 2.1.2** Material information means any information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Summerset's quoted securities. The information must relate to particular securities, a particular issuer, or particular issuers, rather than to securities generally or issuers generally.
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2.2 Exceptions

- 2.2.1** There are exceptions under the Listing Rules of both Exchanges to the requirement for disclosure of certain information. Advice as to whether an exception applies will be provided by the Market Disclosure Officer.
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2.3 Escalation Principles

- 2.3.1** In order to ensure that the Senior Management Team is made aware of all potentially material information as soon as possible, Summerset will establish escalation principles, together with supporting practices to embed those escalation principles throughout the business. Summerset will regularly review and, if necessary, amend its escalation principles and supporting practices to ensure the objective of timely notification of material information is achieved.
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2.4 What are some Examples of Material Information?

- 2.4.1** 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 dividend policy;
 - 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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2.5 Roles and Responsibilities

- 2.5.1** The Board will consider at each Board meeting whether there is any information that may require disclosure in accordance with this Policy.
- The responsibilities of specific groups are:
- Market Disclosure Officer – the Company has appointed its Company Secretary as its Market Disclosure Officer. The Market Disclosure Officer is responsible for:
 - (i) monitoring Summerset's business to ensure that it complies with its disclosure obligations under the Listing Rules of both Exchanges and otherwise under the law;
 - (ii) recommending trading halts and/or market announcements (as appropriate) and ensuring that, once authorised, trading halts and market communications are effected in a timely manner;
 - (iii) monitoring material information that is subject to an exception to disclosure, to ensure it is disclosed in a timely manner in the event the exception ceases to apply;
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- (iv) monitoring information that could potentially become material information in the future.
 - Employees – accountable for alerting a member of Senior Management immediately if they become aware of any potentially material information.
 - Senior Management Team – accountable for alerting the Market Disclosure Officer, Chief Financial Officer or Chief Executive Officer immediately if they become aware of any information that is potentially material information. The Senior Management Team is also responsible for considering on a monthly basis whether members are aware of any information that is, or could become, material information.
 - Chief Executive Officer – is accountable for making the final decision on trading halts, whether information should be disclosed and approving the form of disclosure of information. The Chief Executive Officer is also responsible for ensuring the accuracy of all information disclosed to the market that has not been externally audited. The Chief Executive Officer will engage with relevant internal and external subject matter experts as required to conduct appropriate verification of any such information. Where practicable, the Chief Executive Officer will consult with the Chairman of the Board in relation to the decision to disclose, and the form of disclosure of, any information.
 - Audit Committee – accountable for identifying Material Information in respect of financial matters, and making disclosure recommendations to the Directors and Chief Executive Officer.
 - Directors – accountable for:
 - (i) considering disclosure recommendations put to the Board by the Audit Committee or the Chief Executive Officer;
 - (ii) alerting the Chairman immediately if they become aware of any information that is or may become material information. The Chairman is responsible for alerting the Chief Executive Officer immediately, who, in consultation with the Chairman (where practicable), will be responsible for the final decision as to whether such information requires disclosure.
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2.6 Market Announcement Approvals Process

- 2.6.1** Management will report regularly to the Board on whether Summerset holds potentially material information. In addition to general monitoring of continuous disclosure obligations, consideration of Summerset's disclosure obligations will be a standing item on the Board agenda.
- 2.6.2** The Board will ordinarily approve any announcement of material information before it is announced to the market.
- 2.6.3** If an announcement is required to be made promptly and without delay for Summerset to comply with its continuous disclosure obligations and it is not appropriate to apply for a trading halt and it is impractical to obtain Board approval, the market announcement may be approved by the Chief Executive Officer (in consultation with the Chairman of the Board, where practical).
- 2.6.4** An application for a trading halt may be approved by the Chief Executive Officer.

- 2.6.5** Any Exchange announcements of a routine or mechanical nature can be made and approved by the Company Secretary, subject to any Board approvals or directions from time to time.

2.7 **Communication of Material Information**

- 2.7.1** The Company Secretary is responsible for ensuring the timely release of information to the Exchanges following its approval and advising the Board and Chief Financial Officer of its release. The Company Secretary is also the primary liaison person for communications with the Exchanges.
- 2.7.2** No employee shall communicate to the media or any other person any material information that has not first been disclosed to the Exchanges.
- 2.7.3** After information has been released to the Exchanges it will be posted on Summerset's website (with the exception of legally required compliance releases). It will also be available on the websites of the Exchanges.
- 2.7.4** All communications with market analysts or shareholders shall be conducted, where possible, by the Chief Executive Officer or Chief Financial Officer. Information or presentations to be provided to any external party, including analysts, professional bodies, the media, customers (or any other person) are subject to this Policy. Material information must not be selectively disclosed and only publicly available information should be used in these external communications. All such presentations are subject to the prior approval of the Chief Executive Officer or the Chief Financial Officer.

2.8 **Rumours and speculation**

- 2.8.1** The Market Disclosure Officer is also responsible for Summerset's obligations to release Material Information to the Exchanges necessary to prevent development or subsistence of a market for its quoted securities which is materially influenced by false or misleading information from Summerset or other persons or circumstances which would give such information substantial credibility.
- 2.8.2** Except as required above, Summerset's general policy is not to respond to rumours and speculation.

2.9 **Application of Policy**

- 2.9.1** The Board of Summerset has approved this Policy. The Board may approve updates, amendments to, and exemptions to this Policy from time to time, which may be implemented by posting on Summerset's intranet.