

SUMMERSET GROUP HOLDINGS LIMITED

MINIMUM SHAREHOLDING REQUIREMENT POLICY

1. Definitions

- 1.1** Minimum Shareholding Requirement (MSR) is the number of Shares equal in value to the applicable pre-tax Fixed Annual Remuneration for an employee.
- 1.2** Fixed Annual Remuneration (FAR) includes pre-tax annual salary and any salary sacrifice items including company contributions towards KiwiSaver or Superannuation.
- 1.3** Summerset refers to Summerset Group Holdings Limited.
- 1.4** Share means a fully paid ordinary share in Summerset.
- 1.5** Shareholding means the number of Shares held by an individual.

2. Purpose

- 2.1** The Board of Summerset Group Holdings Limited (Summerset) encourages the alignment of the interests of its Executive Leadership team with the long-term interest of the Company's shareholders. This Policy sets the requirement for the minimum shareholding requirements (MSR) for Summerset's Executive Leadership team and how this Policy will be administered.

3. Scope

- 3.1** This policy applies to Summerset's Chief Executive Officer (CEO) and members of the Executive Leadership Team (ELT) who directly report to the Chief Executive Officer.

4. Policy

- 4.1** The CEO is required to accumulate and maintain, for the duration of their position, a minimum shareholding equivalent to 100% of their pre-tax Fixed Annual Remuneration.
- 4.2** The members of the Executive Leadership Team are required to accumulate and maintain, for the duration of their position, a minimum shareholding equivalent to 25% of their pre-tax Fixed Annual Remuneration.
- 4.3** It is expected that the value returned from Long Term Incentive (LTI) schemes that Executive members participate in will count towards the MSR.
- 4.4** There is no time period within which the CEO or Executive Leadership Team are expected to meet the minimum holding threshold.
- 4.5** This policy operates by restricting the disposal of shares that will vest under the 2025 Long Term Incentive (LTI) grant if the minimum shareholding policy has not already been met. More specifically, this relates to the grant of shares made in December 2025 (due to vest on 31 December 2028) along with any subsequent LTI grants made thereafter.
- 4.6** This policy does not require Executive members to acquire Summerset shares from their personal income to meet minimum holding thresholds.

5. Minimum Shareholding

- 5.1** All Summerset shares held count towards the minimum holding threshold (including those acquired under previous LTI schemes and personally)
- 5.2** However, only shares that vest under the December 2025 LTI grant will be subject to disposal prohibition including all share grants made thereafter
- 5.3** Executives disposing of shares are deemed to be disposing of shares in this order:
- 5.4** Firstly, shares acquired personally and under previous LTI schemes, and
- 5.5** Secondly, shares acquired under the 2025 LTI and grants made thereafter.
- 5.6** For the purposes of calculating the minimum shareholding the following are included:
- Only vested shares;
 - Any shares or interest in shares in which the CEO or Executive Leadership team have the power to control the disposal of (e.g. shares held jointly or through a company);
 - Any shares or interest in shares owned through a trust or in a superannuation fund or are otherwise held for the benefit of the person or entity referred to above.

For the avoidance of doubt, unvested shares will not be included in the calculation.

- 5.7** The minimum shareholding will be established by taking the pre-tax Fixed Annual Remuneration of the respective employee as at 31 January each year. The Company recognises that the value of Summerset shares will vary from time to time. Accordingly for the purposes of calculating whether the MSR has been met, the calculation is based on the share price at the time of the share sale or approval to trade.
- 5.8** Examples of how the minimum thresholds and disposal prohibition work are set out in the schedule.

6. Permitted disposals

- 6.1** Shares are able to be sold if the disposal is reasonably necessary to meet statutory obligations (e.g. tax) arising from the vesting of an LTI grant.
- 6.2** Shares acquired personally or under other LTI grants that were made prior to the LTI grant for 2025.

7. Exceptions

- 7.1** There may be circumstances where compliance with the policy would cause or contribute to severe financial difficulty. In these circumstances, the individual concerned may submit a request to the Chief People Officer including details of the circumstances relative to the exemption being sought. The Chief Executive will decide on whether and to what extent any exemption under this policy may be granted for the Executive members and the Board will be kept informed. The Board will decide on any exemption for the Chief Executive. Exceptional circumstances may include, but are not limited to:

- severe financial hardship
- court or other enforceable undertakings

8. Permitted disposals

8.1 Executives will be assessed against the minimum holding threshold each time they seek approval to dispose of shares under Summerset's Securities Trading Policy.

8.1.1 A report with the holdings of the Chief Executive and Executive Team members will be provided to the P&C Committee each year.

8.2 The outcome of the MSR for the Chief Executive may be disclosed in the Company's annual report as appropriate.

8.3 The Board retain absolute discretion to make such alterations, variations, deletions or modifications (variations) to all or any of the Policy at any time as the Board thinks fit.

8.4 The Policy is to be reviewed by the Board every two years.

9. Supporting policies

9.1 This policy is to be read in conjunction with the Securities Trading Policy, Code of Ethics Policy and Code of Conduct Policy.

SCHEDULE – EXAMPLES

1. The minimum holding threshold is calculated based on a percentage of pre-tax fixed annual remuneration (FAR) as at 31 January of the relevant year and Summersets' prevailing share price at the time approval to trade is granted under Summerset's Securities Trading Policy.
2. Assuming an existing Executive's (not the CEO) pre-tax FAR is \$400,000, based on a Summerset share price of \$12.00, their minimum holding threshold is 8,333 shares:

| % of base remuneration (pre-tax) | Value of shares required to be held | Summerset share price | No. of shares required to meet MSR |
|----------------------------------|-------------------------------------|-----------------------|------------------------------------|
| 25% | \$100,000 | \$12.00 | 8,333 |

Example 1:

3. Before any vesting under the 2025 LTI the Executive held:
 - a. 5,000 Summerset shares acquired under the previous LTI, and
 - b. 500 shares they purchased themselves.
4. Under the 2025 LTI they acquire a further 5,000 shares, so hold 10,500 shares in total:
 - a. 5,000 shares (previous LTI)
 - b. 500 "personal" shares, and
 - c. 5,000 shares (2025 LTI).
5. The minimum holding threshold is met and the Executive can sell some of her/his shares.
6. Because shares acquired personally and under previous LTIs are deemed to be sold first, and the disposal prohibition applies only to shares acquired under the 2025 LTI, the Executive:
 - a. may sell all 5,000 shares acquired under the previous LTI and all 500 "personal" shares,
 - b. but would then be prohibited from selling any of the 5,000 shares acquired under the 2025 LTI (as their total holding at that point would be less than the minimum threshold of 8,333 shares).

Example 2:

7. As above, except the Executive acquires a further 9,000 shares under the 2025 LTI, so holds 14,500 shares in total:
 - a. 5,000 shares (previous LTI)
 - b. 500 "personal" shares, and
 - c. 9,000 shares (2025 LTI).
8. The minimum holding threshold is met and the Executive can sell some of her/his shares.
9. Because shares acquired personally and under previous LTIs are deemed to be sold first, and the disposal prohibition applies only to shares acquired under the 2025 LTI, the Executive may:
 - a. sell all 5,000 shares acquired under the previous LTI and all 500 "personal" shares,
 - b. sell a further 667 shares acquired under the 2025 LTI but would then be prohibited from selling any further shares (as their total holding at that point would be equal to the minimum threshold of 8,333 shares).