

Notice of Annual Meeting of Shareholders 2026



Notice of Annual Meeting of Shareholders

20 March 2026

Dear Shareholder

We invite you to join us for the Annual Meeting of Shareholders of Summerset Group Holdings Limited (“Summerset”), to be held at:

Where: Online: www.virtualmeeting.co.nz/sum26

Physical Location: Mākaro Room, Ground Floor, Wharewaka Function Centre,
Taranaki Wharf, 2 Taranaki Street, Waterfront, Wellington

When: Tuesday, 21 April 2026 at 2:30pm (New Zealand time)

Summerset CEO, Scott Scoullar, and I, will talk about Summerset’s performance during the 2025 financial year and our plans for 2026. Questions from shareholders attending the meeting will be invited.

If you cannot attend, I encourage you to complete and lodge the proxy form in accordance with the instructions on the back of that form so that it reaches our share registrar, MUFG Pension & Market Services by 2.30pm (New Zealand time) on Sunday 19 April 2026.

Items of Business:

- A. Chair’s address
- B. Chief Executive Officer’s address
- C. Update from Committee Chairs
- D. Ordinary resolutions
- E. General business and shareholder discussion

Resolutions:

To consider and, if thought fit, to pass the following ordinary resolutions:

1. That the Board is authorised to fix the auditors’ remuneration.
2. Having retired, that Dr Andrew Wong be re-elected as a Director of Summerset, noting that it is intended that this will be his final term.
3. Having retired, that Venasio Crawley be re-elected as a Director of Summerset.
4. Having retired, that Fiona Oliver be re-elected as a Director of Summerset.
5. That the maximum aggregate amount of remuneration payable by Summerset to Directors (in their capacity as Directors) be increased by NZ\$134,000 per annum (plus GST, if any), from NZ\$1,010,000 to NZ\$1,144,000 per annum (plus GST, if any).

Further information relating to these resolutions is set out in the Explanatory Notes accompanying this Notice of Meeting. Please read and consider the resolutions together with the Explanatory Notes.

I look forward to seeing you at the Annual Meeting and thank you for your ongoing support.

By order of the Board.



Mark Verbiest

Chair

20 March 2026

Explanatory Notes

Ordinary Resolution 1

Pursuant to the Companies Act 1993, PwC are automatically reappointed at the Annual Meeting as auditors of Summerset. The proposed resolution is to authorise the Directors to fix the remuneration of the auditors, PwC.

Ordinary Resolutions 2-4: Re-election of Directors

Pursuant to NZX Listing Rule 2.7.1, a Director must not hold office (without re-election) past the third Annual Meeting following the Director's appointment or 3 years, whichever is longer.

Dr Andrew Wong, Vena Crawley and Fiona Oliver retire in accordance with NZX Listing Rule 2.7.1 and offer themselves for re-election.

The Board has determined that each of Andrew, Vena and Fiona qualify as Independent Directors and unanimously support their re-election.

The Board notes that, if re-elected, Andrew will have served as a Director for 10 years on 1 March 2027. Although Summerset's Board Charter provides that Directors will not generally hold office for more than 10 years, the Board has requested that Andrew stand for re-election due to the valuable role that he performs as a member of the Clinical Governance Committee and Development & Construction Committee. He has a unique set of skills and experience. The Board is supporting his re-election in the knowledge that Marie Bismark's final term of 3 years ends in 2027 as noted at the 2024 Annual Meeting. If reappointed, it is intended that this will be his final term.



Dr Andrew Wong *BHB, MBChB, MPH, FNZCPHM (ret)*

Non-executive Director
Independent

Term of Office: Appointed Director on 1 March 2017, re-elected 27 April 2017, 29 April 2020 and 26 April 2023

Board Committees: Clinical Governance Committee, Development & Construction Committee

Dr Andrew Wong is the Managing Director of Allevia Health, a private healthcare investment company. He qualified as a specialist medical practitioner with a Masters in Public Health, and with a Fellowship of the New Zealand College of Public Health Medicine.

He has extensive experience in strategic planning and implementation, business development, leadership and operational management. This has been gained over a 30 year career in public and private health both in New Zealand and overseas.

He is a director of a number of companies through his Allevia Health role. These include Auckland Radiation Oncology, Allevia hospitals, Kensington Hospital and Allevia Radiology. Other present and past directorships include companies providing services in the areas of interventional cardiology, cancer care, healthcare property development, medical supplies, day and inpatient surgery and endoscopy, and veterinary medicine. He has held government appointments with Health Workforce New Zealand and the Health Innovation Hub, as well as sitting on the Executive of the New Zealand Private Hospitals Association and as an Adjunct Professor of AUT.

Andrew has been a director of Summerset since 2017.



Venasio-Lorenzo (Vena) Crawley MBA, BA

**Non-executive Director
Independent**

Term of Office: Appointed Director on 1 February 2020, re-elected 29 April 2020 and 26 April 2023

Board Committees: Development & Construction Committee, Audit & Risk Committee, People & Culture Committee, Clinical Governance Committee

Vena is a member of all the Summerset sub-committees. He has career experience in multiple sectors that include banking & financial services, oil & energy, health, education and retail.

He is an independent director at Orion NZ, Variety Children's Charity and Southern Cross Health Society, a member of the Institute of Directors Pacific Governance Advisory Board, and Chair of the AUT Business School Industry Advisory Board. He also completed a term as a Future Director for The Warehouse Group.

Vena completed his executive career as the Chief Customer Officer at Contact Energy with the successful turnaround of their Retail, LPG, Broadband, and Commercial and Industrial businesses. He retired from that role in April 2021.

He has international experience working in the United Kingdom, Australia and NZ markets and has diverse skills in profit growth strategy, transformation, technology, digital, data monetisation, operations, logistics, marketing and his passion - customer experience.

Vena has been a director of Summerset since 2020.



Fiona Oliver LLB, BA, CFInstD

**Non-executive Director
Independent**

Term of Office: Appointed Director on 1 March 2023, re-elected 26 April 2023

Board Committees: Audit & Risk Committee (Chair), Development & Construction Committee

Fiona is the Chair of Summerset's Audit & Risk Committee. Fiona is an experienced professional director with a governance career spanning a variety of sectors, including renewable energy, natural gas, technology, commercial property, financial services, professional services, and sport. These roles, ranging from Board Member to Audit & Risk Committee Chair, have been in commercial, public sector and not-for-profit entities. Fiona's current directorships include Freightways (NZX), Gentrack (NZX/ASX), three Fisher Funds (NZX) entities, Clarus (formerly First Gas group), and the New Zealand Superannuation Fund. Fiona was also previously on the board of Wynyard Group Limited (in liquidation).

The Board regularly reviews Director commitments and believes that Fiona's current portfolio of roles allows her to remain fully engaged and effective in her oversight of the Company. Fiona has advised that two of her existing external roles are anticipated to conclude during the proposed term, which will further support her ongoing capacity to fulfil her duties as a Director.

Fiona has held Executive leadership roles in funds management for Westpac (BT Funds Management) and AMP in New Zealand. She has also held commercial roles in asset management and private equity in Sydney and London. Prior to her management career, Fiona practised as a senior corporate and commercial lawyer in New Zealand and overseas, specialising in mergers and acquisitions.

Fiona has been a Director of Summerset since 2023.

Ordinary Resolution 5

The Board recommends to shareholders that the maximum annual Directors' remuneration payable to all Directors of Summerset taken together ("fee pool") be increased from the current level of NZ\$1,010,000 to NZ\$1,144,000 (plus GST, if any). This reflects a total increase of NZ\$134,000 to the current approved fee pool plus any GST payable on the fee pool (an increase of 13.27%).

The current standard Directors' fees per annum are as follows (plus GST):

• Chair	NZ\$220,000
• Non-executive Director	NZ\$100,000
• Chair of Audit & Risk Committee	NZ\$20,000
• Chair of Clinical Governance Committee	NZ\$20,000
• Chair of People & Culture Committee	NZ\$20,000
• Chair of Development & Construction Committee	NZ\$20,000
• Committee member	NZ\$10,000

The Committee member fee is payable to Directors (other than the Chair) who are a member of a standing Committee. The fee is currently payable as a single fee per Director (i.e. if a Director is a member of two Committees, they only receive a single fee of NZ\$10,000 plus GST).

For Directors resident in Australia (currently Stephen Bull), their remuneration is paid in Australian dollars at the appropriate equivalent dollar amount as is paid to New Zealand Directors.

In 2025, annualised standard Directors' fees were NZ\$986,914 (plus GST), taking into account the foreign exchange rate applicable to the Directors' fees paid in Australian dollars.

The fee pool was last increased in April 2024. Since then, Summerset has grown significantly, with total assets rising alongside net tangible assets (NTA), which increased from NZ\$11.33 per share in mid-2024 to approximately NZ\$13.75 by the end of 2025, reflecting sustained development activity and value creation across the portfolio. Over the same period, the scale and complexity of the business has expanded materially, with the portfolio growing from 7,723 to 8,673 across retirement and aged care units, including significant new village deliveries in New Zealand and our expansion into Australia. In terms of complexity, the governance demands on the Board have also intensified as Summerset navigates the increasingly complex aged care regulatory environment in Australia, adding further oversight and compliance responsibilities. This operational and strategic growth, has been reflected by a step change in market capitalisation, which increased from around NZ\$2.23 billion in mid-2024 to approximately NZ\$2.96 billion by the end of 2025, supporting an appropriate adjustment to Board remuneration.

In making this recommendation, the Board has considered a Non-Executive Director Fee Review report prepared by Ernst & Young Limited for the People & Culture Committee. The purpose of this report was to benchmark the fees paid to Summerset's Directors against a peer group of NZX-listed companies selected on the basis of comparable market capitalisation. In accordance with the commentary to Recommendation 5.1 of the NZX Corporate Governance Code, a summary of Ernst & Young Limited's report is attached and is also available on Summerset's investor website at www.summerset.co.nz/directorsfeesummary. It should be noted that the Company continues to grow and in particular has invested in, and is developing, an increasing proportion of assets in Australia. It is also worthy of note that the imposts of time, and the impacts of inflation, have meant that Director remuneration for Summerset has tended to lag that of other listed companies.

It is proposed that the fee increases will be applied over a two year period, not all at once.

The proposed standard Directors' fees per annum effective from 1 May 2026 are as follows:

• Chair	NZ\$240,000
• Non-executive Director	NZ\$110,000
• Chair of Audit & Risk Committee	NZ\$24,000
• Chair of Clinical Governance Committee	NZ\$20,000
• Chair of People & Culture Committee	NZ\$20,000
• Chair of Development & Construction Committee	NZ\$20,000
• Committee member	NZ\$10,000

As noted above, currently the Committee member fee is payable to Directors (other than the Chair) who are a member of a standing Committee, and is only payable as a single fee whether or not a Director sits on more than one Committee and this will continue until 30 April 2027. From 1 May 2027, it is proposed that the Committee member fee is payable in respect of each Committee that a Director is a member of (this would continue to exclude the Chair).

It is intended that Directors resident in Australia continue to be paid in Australian dollars at the appropriate equivalent dollar amount as is paid to New Zealand Directors. This reflects differences in taxation and currency and is regarded as appropriate given Summerset's investments in Australia.

The above proposal reflects percentage aggregate fee increases relative to current aggregate fees as follows (in each case, excluding any headroom):

- from 1 May 2026, aggregate fees of NZ\$1,044,000, relative to current aggregate fees of NZ\$960,000 – an increase of 8.75%; and
- from 1 May 2027, aggregate fees of NZ\$1,094,000, relative to current aggregate fees of NZ\$960,000 – a cumulative increase of 13.96%.

When the proposed increases have taken effect in full, in May 2027, the Director fee positioning compared to market is expected to be aligned to the current median based on the Non-Executive Director Fee Review report (which will by then be 12 months out of date).

In addition to providing for the proposed increases, the proposed change to the fee pool, if approved, will continue to provide NZ\$50,000¹ of headroom in order to allow for currency fluctuations and for the Board to approve payments to Directors for assuming additional responsibilities above and beyond the normal duties of either the Board or any standard Committee. These payments will only be approved in the event of commitments such as significant strategic work or projects. The headroom will also allow for handover period(s) for Director succession over the relevant period.

Summerset will disregard any votes on Ordinary Resolution 5 by:

1. any Director of Summerset; and
2. any Associated Person (as defined in the NZX Listing Rules) of any Director of Summerset,

except where any such vote is cast by the Director or an Associated Person of a Director as proxy for a person who is entitled to vote and the Director or that Associated Person votes in accordance with express instructions to vote for or against Ordinary Resolution 5 on the proxy form.

¹ The amount of headroom may vary depending on the foreign exchange rate applicable to the Directors' fees paid in Australian dollars to the Australian Directors.

IMPORTANT INFORMATION

Attendance

Shareholders will be able to attend the Annual Meeting in person, or, alternatively, virtually via an online platform provided by our share registrar, MUFG Pension & Market Services at www.virtualmeeting.co.nz/sum26.

Shareholders attending and participating in the Annual Meeting virtually via the online platform will still be able to vote and ask questions during the Annual Meeting. More information regarding virtual attendance at the Annual Meeting (including how to vote and ask questions virtually during the Meeting) is available in the Virtual Meeting Guide available at www.mail.cm.mpms.mufg.com/MUFG/MUFG_VirtualMeetingGuide.pdf.

Proxies

Any shareholder who is entitled to attend and vote at the Annual Meeting may appoint a proxy, who need not be a shareholder, to attend and vote instead of them by completing and returning the enclosed proxy form. If you appoint a proxy you may either direct your proxy how to vote for you or you may give your proxy discretion to vote as they see fit. If you wish to give your proxy discretion then you must mark the appropriate boxes on the form to grant your proxy that discretion. If you do not tick any box for a particular resolution, then your instruction will be to abstain.

Shareholders can elect to appoint and direct their proxies on the exercise of their vote on-line by visiting vote.cm.mpms.mufg.com/SUM or by scanning the QR code on the proxy form with your smartphone.

NZX Register holders:

You will need to enter your CSN/Holder Number and Authorisation Code (FIN) to securely complete your proxy appointment.

ASX Register holders:

You will need to enter your Holder Number and postcode to securely complete your proxy appointment.

If you wish to mail the proxy form then please send it to our share registrar, MUFG Pension & Market Services, using the freepost envelope included with the form. Alternatively, you can scan and email the completed proxy form to meetings.nz@cm.mpms.mufg.com (*please put the words Summerset Proxy Form in the subject line for easy identification*).

The completed proxy form must be received by the share registrar no later than 2.30pm (New Zealand time) on Sunday 19 April 2026. Any proxy form received after that time will not be valid for the scheduled meeting.

Ordinary Resolution

An ordinary resolution is one passed by a simple majority of votes from shareholders entitled to vote and voting on the resolution.

Voting

Voting entitlements for the Annual Meeting will be determined as at 5.00pm (New Zealand time) on 17 April 2026. Registered shareholders at that time will be the only persons entitled to vote at the Annual Meeting and only the shares registered in those shareholders' names at that time may be voted at the Annual Meeting.

The Chair will require voting at the Annual Meeting to be conducted by poll, as required by the NZX Listing Rules.

More information

If you have any questions, or for more information, please contact Summerset's Company Secretary, Robyn Heyman, on (04) 894 7320.

A large yellow frame graphic that is slightly tilted, enclosing the main title and company information.

Non-Executive Director Fee Review Summary Report

Summerset Group Holdings Limited

9 March 2026



The better the question.
The better the answer.
The better the world works.



Executive summary

Summerset Group Holdings Limited (Summerset) has engaged Ernst & Young Limited (EY) to prepare a report in relation to their Non-Executive Director (NED) fees. We confirm our report has been prepared independently and is not subject to any influence from management or any Board member of Summerset, or any third party.

Approach and review inputs

The comparator group agreed with Gráinne Troute of Summerset on 22 January 2026 comprises 14 organisations that are within 50% to 200% of Summerset's market capitalisation. We used market capitalisation data from the NZX website as at 12 January 2026 for our analysis, Appendix A sets out the details of these organisations. Comparing this group to the one used in the 2024 review, all but three organisations were retained;

- Oceania Healthcare is now below 50% of Summerset's market capitalisation.
- Arvida was acquired by Stonepeak and Manawa Energy was acquired by Contact Energy.

Two organisations were added to the sample (Ebos Group Limited and Spark New Zealand Limited) as they are both within 50% and 200% of Summerset's market capitalisation. Although their market capitalisation is within the relevant range, Ventia was not included as it is an Australian company, with a secondary listing on the NZX.

The market information pertaining to fee practices within the comparator organisations has been sourced from the most recent financial year-end publicly disclosed annual reports, supplemented with data from EY's Directors' fees database where required.

We acknowledge that there is a time lag in remuneration disclosures from the chosen organisations. Generally, EY does not support 'ageing' market data to account for this time lag. The data used in this analysis has not been aged.

Our analysis provides market data based on the agreed comparator group for the following:

- Board Chair (Chair) fees
- Non-Executive Director (NED) fees
- Audit & Risk Committee fees
- People, Remuneration & Culture Committee fees
- Clinical Governance Committee fees
- Development & Construction Committee fees.

Current organisation positioning compared to the comparator group

The table below compares Summerset's organisation metrics to the market.

	Market capitalisation (\$'m)	Revenue (\$'m)	Total assets (\$'m)
Summerset	3,025	320	8,066
Lower quartile	2,313	325	3,429
Median	3,050	1,057	5,399
Upper quartile	4,292	3,709	7,654
Position	Aligned to the median	Aligned to the lower quartile	Above the upper quartile

Current fee positioning compared to the comparator group

The table below compares the current fee positioning for the Chair and NEDs to the market. We understand that Summerset's policy is to benchmark to the median, therefore we have provided the median datapoint from the comparator group.

	Chair fee policy (\$)	NED base fee policy (\$)	Average of NED fee (\$)
Summerset	220,000	100,000	123,333
Market median	213,000	108,500	135,367
Position	Aligned to the median	Aligned to the lower quartile	Aligned to the lower quartile

	Audit & Risk Committee Chair (\$)	People, Remuneration & Culture Committee Chair (\$)	Clinical Governance Chair (\$)	Development & Construction Chair (\$)
Summerset	20,000	20,000	20,000	20,000
Market median	24,000	20,000	20,400	
Position	Aligned to the lower quartile	Aligned to the lower quartile and median	Aligned to the lower quartile and the median	

	Audit & Risk Committee Member (\$)	People, Remuneration & Culture Committee Member (\$)	Clinical Governance Member (\$)	Development & Construction Member (\$)
Summerset	10,000 paid to Directors regardless of number of committees			
Market median	13,240	10,300	11,990	
Position	Aligned to the lower quartile	Aligned to the lower quartile and the median	Aligned to the LQ and the median	

- Average NED fees are calculated by dividing the total annual fee policy, which comprises the NED base fee and committee fees by the number of NEDs on the Board and each committee. At Summerset, both average fees and base fees are positioned at the lower quartile. Summerset pays a set fee of \$10,000 to any board member who is part of a committee, regardless of how many committees they are members of. This practice is not observed in the comparator group and reduces Summerset's average NED fees relative to the comparator group, where the norm is to pay a separate fee for each committee membership.
- We have also included information on 'other' committees operated within the comparator group, as additional reference point to Summerset's Clinical Governance and Development and Construction Committees which are not common in the comparator group.

Considerations

When interpreting the market data, Summerset may wish to consider:

- **Size and complexity** relative to the comparator group: including market capital, assets, and revenue. For listed companies, market capitalisation is an appropriate comparator, of which Summerset is aligned to the median of the comparator group.
- **Current fees:** in comparison to the comparator groups. The NED base fee and the average of NED base fee policy are aligned to the lower quartile. We understand Summerset's approach has been to set the Board Chair fee at twice the lowest likely NED outcome. The resulting outcome for the Chair currently aligns to the median of the comparator sample.

- **Workload:** The workload as defined by number of meetings per annum for Summerset's committees is broadly aligned to the median or upper quartile. The Clinical Governance and Development and Construction meetings are below the lower quartile and Board meetings which is aligned to the lower quartile.
- **Frequency of fee reviews:** Summerset reviews their fees approximately every two years.

Thank you for the opportunity to assist Summerset with this assignment.



Una Diver
Partner - Reward
Ernst & Young Limited

Appendix A

Comparator group

Organisation	Market capitalisation (\$m)	Revenue (\$m)	Assets (\$)
Ebos Group Limited	5,644	12,267	8,471
Port of Tauranga Limited	5,275	465	3,001
Vector Limited	4,900	1,104	6,922
Spark New Zealand Limited	4,347	3,725	4,525
Fletcher Building Limited	4,128	6,994	7,898
Chorus Limited	4,079	1,010	6,012
Goodman Property Trust	3,062	278	4,785
Ryman Healthcare Limited	3,037	771	12,063
Genesis Energy Limited	2,718	3,662	6,102
Freightways Group Limited	2,539	1,290	1,381
Precinct Properties NZ Ltd	2,237	266	3,699
Air New Zealand Limited	1,908	6,800	8,731
Kiwi Property Group Limited	1,748	264	3,339
Vital Healthcare Property Trust	1,620	151	3,305
Lower quartile	2,313	325	3,429
Median	3,050	1,057	5,399
Upper quartile	4,292	3,709	7,654
Summerset Group Holdings	3,025	320	8,066
	Aligned to 99% of the median	Aligned to 30% of the median	Aligned to 149% of the median

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Our report may be relied upon by Summerset Group Holdings Limited for the purpose of understanding the remuneration market for NED fee practices only pursuant to the terms of our engagement letter dated 14 January 2026. We disclaim all responsibility to any other party for any loss or liability that the other party may suffer or incur arising from or relating to or in any way connected with the contents of our report, the provision of our report to the other party or the reliance upon our report by the other party.

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