

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange
and
To Summerset Group Holdings Ltd

Relevant event being disclosed: **Change of nature in relevant interest**

Date of relevant event: 28/01/2026

Date this disclosure made: 29/01/2026

Date last disclosure made: 13/08/2025

Substantial product holder(s) giving disclosure

Full name(s): Milford Asset Management Limited

Summary of substantial holding

Class of quoted voting products: **Ordinary Shares**

Summary for **Milford Asset Management Limited**

For **this** disclosure,—

(a) total number held in class: **14,688,571**

(b) total in class: **242,361,000**

(c) total percentage held in class: **6.061%**

Registered Holder	Qty/Par	%	Custodian
Milford Australian Absolute Growth Fund (AU)	451,133.00	0.186%	HSBC Custody Nominees
Milford Dynamic Small Companies Fund	511,162.00	0.211%	HSBC Custody Nominees
Milofrd Australian Absolute Growth W/S Fund	549,257.00	0.227%	HSBC Custody Nominees
Milford Active Growth Wholesale Fund	6,220,362.00	2.567%	HSBC Custody Nominees
Milford Dynamic Wholesale Fund	2,159,039.00	0.891%	HSBC Custody Nominees
Milford NZ Equities Wholesale Fund	4,716,172.00	1.946%	HSBC Custody Nominees
Milford Trans-Tasman Equity Screened W/S Fund	81,446.00	0.034%	HSBC Custody Nominees

For **last** disclosure,—

a) total number held in class: 12,174,266

(b) total in class: 241,123,000

(c) total percentage held in class: 5.049%

Registered Holder	Qty/Par	%	Custodian
Milford Absolute Growth Fund (AU)	451,133.00	0.187%	(HSBC Custody (AU) Nominees)
Milford Dynamic Small Companies Fund	264,517.00	0.110%	(HSBC Custody (AU) Nominees)
Milford Australian Absolute Growth W/S Fund	549,257.00	0.228%	(HSBC Custody (AU) Nominees)
Milford Active Growth Wholesale Fund	4,772,406.00	1.979%	(HSBC Custody (AU) Nominees)
Milford Dynamic Wholesale Fund	1,803,168.00	0.748%	(HSBC Custody (AU) Nominees)
Milford NZ Equities Wholesale Fund	4,242,736.00	1.760%	(HSBC Custody (AU) Nominees)
Milford Trans-Tasman Equity Screened W/S Fund	91,049.00	0.038%	(HSBC Custody (AU) Nominees)

Details of transactions and events giving rise to relevant event

On market buys totalling 2,833,685 units for total consideration of \$32,712,709 NZD. On market sells totalling 438,080 units for total consideration of \$5,494,035 NZD.

Additional information

Contact details: **Zachary Kenworthy, Team Leader – Operations +64 9 921 4853 trades@milfordasset.com**

Certification

I, **Zachary Kenworthy**, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.