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NZX, ASX AND MEDIA RELEASE

13 August 2013

SUMMERMET FAREWELLS AND WELCOMES KEY PERSONNEL

Summerset's Managing Director and Chief Executive Norah Barlow is to retire in the first half of 2014 after leading the company for the last 12 years. She will remain as a director on the Summerset Board.

Rob Campbell, Summerset's Chairman, said "Norah has been, and continues to be, an outstanding Chief Executive Officer with the full support of the Summerset Board. She has been involved in Summerset since its inception in 1997 and has led the company since 2001. She has taken the company from a small family business to New Zealand's third largest retirement village operator and second largest developer, with a market capitalisation of approximately \$650 million and over \$750 million in assets. Norah has accomplished a huge amount and we look forward to her continued contribution on the Board."

Mrs Barlow said she has been involved with the business for a long time and that now is the right time for her to move to a governance position: "Summerset is performing very well, is now listed on both the NZX and ASX, is growing rapidly, and I am confident that the platform is well established for continued success.

"I have been privileged to have had the opportunity to have led Summerset throughout this time. We have wonderful, talented and passionate people throughout the business who care deeply for Summerset and more importantly for our residents. During my time as CEO I have come to know many people well, including many long standing residents, and I value these relationships deeply.

"When we started out, John O'Sullivan, Summerset's founder, had an idea to create a retirement community which his grandmother would be pleased to be part of. That idea has guided us throughout our 16 years in the business, and I feel heartened every time I step into a village and see that it is a reality.

"Although I will not be involved with Summerset on a day to day basis, I look forward to a continued involvement on the Board, pursuing other governance related roles and spending time with family."

Julian Cook, the current Chief Financial Officer, has been appointed as the incoming Chief Executive Officer and will commence this role in the first half of next year. Mr Cook has been Chief Financial Officer at Summerset for three years, following 11 years at Macquarie Bank where he spent several years working in the retirement and aged care sector. Mr Cook is a member of Executive Committee for the Retirement Villages Association.

Mr Campbell said that Mr Cook brings to the new role a broad experience in the retirement village and aged care industry and a deep understanding of Summerset: "Julian has brought his strong skill set to the business during his time as CFO and we look forward to him assuming the role of CEO next year. The board is confident that Summerset will continue to grow under Julian's leadership."



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Mr Cook said he was excited to be taking on this opportunity: "Norah has made a tremendous contribution to this business and to the retirement industry in New Zealand. I'm very honoured the Board has appointed me as her successor."

He said the company's over 2200 residents are at the forefront of his thinking, and he looks forward to visiting residents and staff in the coming months: "We want to create villages which our residents feel a part of and that will always be our focus."

"Summerset's strategy is clear and our focus is on implementing that strategy."

Mr Cook will be supported by Summerset's long-standing and experienced executive team. He said he is pleased that Mrs Barlow will continue to be involved in Summerset. "Norah's ongoing involvement in the business is welcomed and I look forward to working with the Board."

Summerset is also pleased to welcome Dr Marie Bismark to the Board of Directors. Dr Bismark is dually trained as a lawyer and doctor, and divides her time between Australia and New Zealand.

Mr Campbell said Dr Bismark brings to the Board significant healthcare experience and welcomes her to the organisation.

"This appointment reflects the growing importance of care and clinical issues in our business. We expect this to continue and Dr Bismark, as a recognised leader in clinical care issues in Australasia, will assist Summerset to be a valuable leader in the market."

Dr Bismark said "I'm very excited to be part of a business that delivers such high quality care and living for its residents, and look forward to being a part of its continued growth in the future."

Dr Bismark is a qualified doctor and has worked in the health sector for many years. Her areas of expertise include patient safety and healthcare complaints resolution. Currently she is a senior research fellow at Melbourne University and a consultant at legal firm Buddle Finlay in Wellington on the health law team. Other roles include being a Co-Chair of the Medico-Legal Expert Advisory Board of the Royal Australasian College of Physicians and a director of GMHBA Health Insurance. She has also worked as a legal adviser to the Health and Disability Commissioner in New Zealand.

Dr Bismark joins the Board as a non-executive independent director and will commence on 1 September 2013.

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For more information

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ABOUT SUMMERSET

- Summerset is a leading nationwide retirement village operator with a focus on providing residents with a continuum of care. The integration of care facilities into Summerset's Villages provides residents with the knowledge that care is available for them should their needs change.
- Summerset is the third largest operator, and the second largest developer of retirement villages in New Zealand, with 16 operational villages across the country.
- In addition Summerset has four quality land sites in Karaka, Hobsonville, Lower Hutt, New Plymouth and Ellerslie, bringing the total number of sites to 21.
- The company is continually evaluating new sites to support the development of further villages based on demand.
- It provides a range of living options and aged-care facilities and services to more than 2200 residents.
- Summerset was named best retirement village operator in New Zealand and Australia at the Australasian Over-50s Housing Awards in 2010, 2011 and 2012.
- Summerset's highly experienced senior management team is led by CEO Norah Barlow who is also the Immediate Past President of the Retirement Villages Association of New Zealand, a position which she held for seven years.
- The Summerset Group operates villages in Aotea, Dunedin, Hamilton, Hastings, Havelock North, Katikati, Levin, Manukau, Napier, Nelson, Palmerston North, Paraparaumu, Taupo, Trentham, Wanganui and Warkworth.