

10 May 2021

Dear Shareholder

SUPERSTORE PROPERTIES LIMITED (COMPANY) – SHAREHOLDER UPDATE

Dividend

The Directors held a board meeting on 20 April 2021 and determined that an interim gross dividend of 10 cents per share be declared. This will show as a net dividend on your statement of 7.2 cents per share. The dividend is fully imputed and will be paid on 11 May 2021.

Please find enclosed your dividend statement.

Property

319 Cranford Street, Christchurch

The tenant continues to pay full rent and opex. Engineers appointed by the insurers are still investigating the extent of EQ damage outstanding.

483 Cameron Road, Tauranga

The tenant continues to pay full rent and opex. Minor Landlord repairs have been required to ensure weather-tightness.

Claims against Investment Services Limited (ISL) and others

The defendants have filed statements of defence denying the claims. In addition, ISL has counterclaimed for losses suffered because of the Company's alleged repudiation of the management agreement.

There has been initial disclosure of the documentation relied on for the preparation of the claims and defences. It has been agreed that the discovery of documentation process, and the inspection of documents will be completed by 13 September 2021.

Syndex

It is expected that access to the Syndex platform will be available by the end of May.

For further information on Syndex and how the platform works, you can visit their website: www.syndex.exchange.

Share Registry Services

ISL has advised that it will continue to provide share registry services for the Company until 30 June 2021. ISL does not intend to renew its registration as a financial service provider and will cease to be registered as a financial service provider.

Annual General Meeting

The AGM is tentatively set down for Thursday 23 September 2021 in Dunedin.

If you have any questions or queries you can contact John, Damien or Paul by email at:

John@fssmanagement.co.nz

damien@fssmanagement.co.nz

paul@fssmanagement.co.nz

Kind regards

John Murray
Chair