

**Minutes of the Annual Meeting of  
Superstore Properties Limited  
held 24 September 2019 at the Rutherford Hotel, Nelson**

**Shareholders Present:**

12 Superstore Properties Limited Shareholders

**In attendance:**

Paul Mephan (Chairman and Director)

Richard Eberlein (National Property Manager for Investment Services Ltd)

Michael Millar (Director)

Kathryn Brownlie (Finance and Markets Administrator for Investment Services Ltd)

**Apologies were received from**

68 Superstore Properties Limited Shareholders

**Adoption of the 2018 combined minutes:**

The minutes of the 2018 combined meeting were distributed prior to the meeting. The motion for the adoption of the minutes of the annual meeting of Superstore Properties Limited, held 4 September 2018, was moved by the Chairman, seconded by Barbara Duff and carried by the meeting.

A presentation regarding financial performance and a property update was then made to the meeting by Paul Mephan and Richard Eberlein, followed by the opportunity for those present to ask questions.

There was discussion about the investigation into the fraud case and the possibility of appointing independent directors. A question was raised around the historical sale of 547 Don Buck Road which Michael Millar responded with a timeline of information leading up to the transaction. With the information available at the time, the Board was comfortable with the decision. Looking back now, he would make the same decision again.

Following discussion, the Chairman then moved to the formal business of the day.

**Formal Business**

Proxies had been received from 65 Superstore Properties Limited shareholders, with 310,900 voting rights attached. The Chairman held all proxies.

**Adoption of the 2018 Annual Report**

The Annual Report was taken as read. The motion for the adoption of the Annual Report for Superstore Properties Limited for the year ended 31 March 2019 was moved by the Chairman, seconded by Damien Prendergast and was carried by the proxy votes represented at the meeting.

**Appointment of the Auditor**

The motion that the Auditor, Crowe Horwath, be reappointed as the auditor for the year to 31 March 2020 and to authorise the Manager to fix the auditor's remuneration was moved by the Chairman, seconded by Helen Sinclair and was carried by the proxy votes represented at the meeting.

**Resolution**

To direct the Board to place the properties held by the Company on the open market for sale and following sale, distribute surplus capital to shareholders. Voting papers were distribute and votes cast. The majority of shareholders voted against the resolution.

**There being no further business the chairman declared the meeting closed.**

Signed as a true and correct record

Chairman .....

Dated: .....