



Superstore Properties Limited
126 Tahunanui Drive
Nelson 7011
1 November 2021

Dear Shareholder

New offer for Superstore Shares - CNP Holdings Limited unsolicited offer of \$7.55 per share

Notice of intention to make offer

Superstore Properties Limited (**Superstore**) advises that it has received notice from CNP Holdings Limited (**CNP**) that it intends to make an unsolicited offer to Superstore's shareholders to purchase 100,000 ordinary shares in Superstore (being approximately 4.8% of all shares on issue) with an ability to accept oversubscriptions of up to a further 450,000 shares (being approximately 26.3% of all shares on issue). The price for the offer is \$7.55 per share. (**CNP Offer**). The CNP Offer is expected to be sent to shareholders on 6 November 2021.

Superstore board response

This is the second unsolicited offer received by Superstore. The other unsolicited offer was made by Classic Collectives Limited for 100% of shares on issue in Superstore at \$7.50 per share (**CCL Offer**). This offer was dated 27 October 2021.

Unsolicited offers are subject to the Financial Markets Conduct Regulations 2014. Under these regulations, an offeror must not make an unsolicited offer unless it has given prior written notice to the issuer of its intentions to do so and then makes the offer in a disclosure statement that contains prescribed information. The Board's view is that CNP has complied with this.

Superstore has not been involved in the CNP Offer. On that basis, at this stage, the Board is not able to make any recommendation about the offer as it is still awaiting the fairness opinion report which will consider the offers from **CCL** and **CNP**.

The Board has engaged an independent consultant, Peter Simmons of Simmons Corporate Finance to prepare a "Fairness Opinion" report. The report will evaluate the merits of the CNP Offer and the CCL Offer. The report will be circulated to shareholders once it is available. The Board intends to consider the offers in more detail once the report is available and will then communicate further with shareholders

The Board recommends shareholders wait until the report is available before accepting either the CNP Offer or the CCL Offer.

The Board strongly cautions shareholders against accepting either offer without first seeking professional financial or legal advice. Shareholders are under no obligations to accept either offer.

If shareholders need or desire further advice, we suggest that they contact their financial or legal adviser.

Regards

John Murray
Chair
Superstore Properties Ltd