

Superstore Properties Limited
PO Box 9013
Annesbrook
Nelson 7044

4 October 2021

Dear Shareholder

Unsolicited takeover offer from Classic Collectives Limited

Further to our letter of 24 September 2021.

The Directors have engaged an independent consultant, Peter Simmons of Simmons Corporate Finance Ltd to prepare a “Fairness Opinion” on the unsolicited offer. The Fairness Opinion will evaluate the merits of the unsolicited offer. It is expected that this independent report will be available in approximately 3 weeks.

We recommend shareholders wait until the Fairness Opinion is available.

Unsolicited takeover offer

Superstore has not received any notice of the takeover offer. It is unsolicited. On that basis, at this stage, it is not able to make any recommendation about the takeover offer and does not endorse the takeover offer.

Superstore board response

The Board of Superstore strongly cautions shareholders against accepting any unsolicited takeover offer without first seeking professional financial or legal advice. Shareholders are under no obligations to accept any offer or take any action in respect of the unsolicited takeover offer.

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 (Superstore) and then makes the offer in a disclosure statement that contains prescribed information. The board’s view is that Classis Collectives has not complied with this and have referred it to the Financial Market Authority.

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

Regards

John Murray
Chair

john@fssmanagement.co.nz

