

<OWNER>
<ADDRESS 1>
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<ADDRESS 5>

Offer for your shares in Springs Road Property Limited @ \$1.30 per share

Important information

This is an unsolicited offer by CNP Investment Holdings LP to buy your shares in Springs Road Property Limited ('Springs Road' and 'Springs Road Shares').

Make sure you read carefully and understand all of the terms of this unsolicited offer, including any fine print in this document or in any other documents or forms relating to the offer. Find out what your investment is really worth before selling it. You can find out how much your investment is likely to be worth from an authorised financial adviser or the company or other entity that offers the investment.

Offer price compared with fair estimate of value

Offer price	\$1.30 per share	Fair estimate of value	\$1.20 per share
Offer price for individual offeree's shares	\$<OFFER PRICE>	Fair estimate of value for individual offeree's shares	\$<FAIR ESTIMATE>
Total offer price for offerees collectively	\$195,000 (for 150,000 shares)	Total fair estimate of value for offerees collectively	\$180,000 (for 150,000 shares)
Total offer price for offerees collectively if oversubscriptions taken up in full	\$1,040,000 (for 800,000 shares)	Total fair estimate of value for offerees collectively if oversubscriptions taken up in full	\$960,000 (for 800,000 shares)

The estimates of value specified above are fair estimates of value as at 28 February 2022.

The fair estimate of value of \$1.20 per Springs Road Share is based on the price that CNP recently acquired 45,000 Springs Road Shares (representing approximately 1.6% of the Springs Road Shares on issue) from two of Spring's Road's shareholders who are 'wholesale investors'. The key assumption underpinning this \$1.20 fair value estimate is that the two wholesale investors (as sellers) and CNP (as buyer) were reasonably informed as to the affairs of Springs Road when this transaction occurred, and therefore that it was on an arms-length basis.

The fair estimate of value is the opinion of CNP Investment Holdings LP (and has not been reviewed by an independent third party).

You can find out how much your investment is likely to be worth from an authorised financial adviser or the company or other entity that offers the investment.

The offer to you must remain open for a minimum of 30 days from the date of the offer. You have time to think about whether or not to accept the offer.

Terms of payment

CNP reserves the discretion to make payment at any time after receiving an accepting shareholder's Acceptance and Share Transfer Form. Regardless, all payments must occur no later than 30 April 2022. Payment will be made to the bank account specified by you (either in the Acceptance and Share Transfer Form or otherwise).

Key dates

Date of the offer: 24 February 2022

Expiry date of the offer: 27 March 2022

Right to cancel

If you accept the offer but then change your mind, you have the legal right to cancel the agreement under the Financial Markets Conduct Regulations 2014 (provided you do so within the time frames referred to below).

To cancel the agreement, you must—

- do both of the following:
 - contact the offeror (see the offeror details below) and state that you want to cancel or withdraw from the agreement. You must do this within 10 Working Days after the date on which you accepted the offer; and
 - repay to the offeror the amount paid by the offeror to you under the agreement (if any). You must do this within 20 Working Days after the date on which you accepted the offer; or
- repay to the offeror the amount paid by the offeror to you under the agreement within 10 Working Days after the date on which you accepted the offer.

Note: A **Working Day** is a day of the week other than—

- a Saturday, a Sunday, Waitangi Day, Good Friday, Easter Monday, Anzac Day, Queen's Birthday, and Labour Day; and
- a day in the period commencing with 25 December in a year and ending with 2 January in the following year; and
- if 1 January falls on a Friday, the following Monday or, if 1 January falls on a Saturday or a Sunday, the following Monday and Tuesday; and
- if Waitangi Day or Anzac Day falls on a Saturday or a Sunday, the following Monday.

Offeror details

CNP Investment Holdings LP, 22 Masons Ave, Herne Bay, Auckland 1011, craig@pagetcapital.co.nz. CNP Investment Holdings LP may nominate a related entity to acquire the Springs Road Shares under the Offer. However CNP Investment Holdings LP will remain responsible for its obligations under this Offer, including payment.

Further important information

The Financial Markets Authority (the **FMA**) regulates New Zealand's financial markets, which includes monitoring and enforcing compliance with the law relating to unsolicited offers. The FMA's main objective is to promote fair, efficient, and transparent financial markets. Further guidance for investors, including in relation to unsolicited offers and on how to find an authorised financial adviser, is available on the FMA's Internet site <http://www.fma.govt.nz>.

Letter to Springs Road shareholders from CNP Investment Holdings LP

Dear Springs Road Shareholder

This is an offer ('Offer') from CNP Investment Holdings LP ('CNP') for your shares in Springs Road Property Limited ('Springs Road' and 'Springs Road Shares') at a price of **\$1.30** per Springs Road Share (adjusted for any dividends/distributions/other matters as set out in the Offer Summary).

CNP must comply with the Financial Markets Conduct Regulations 2014 ('Regulations') in making this Offer. Springs Road is not subject to the Takeovers Code. Instead, the Regulations require that this Offer is characterised as an 'unsolicited offer', and contain the various legal warnings set out earlier.

Minority stake sought

CNP is seeking a minority stake in Springs Road. The Offer for 150,000 Shares represents 5.2% of the company, and if taken up in full the oversubscriptions of 650,000 Shares would add a further 22.5%. This means that if the oversubscriptions are taken up in full, CNP would obtain a 27.7% shareholding from the Offer (excluding the 1.7% stake that CNP and its associates already owns).

Background to this Offer

Recently, CNP has made offers to shareholders of First NZ Properties Limited and Superstore Properties Limited, and now has a minority stake in both entities. Those two entities have historical links with Springs Road, via common management and governance. The three entities also have numerous shareholders in common.

It therefore makes sense for CNP to make this Offer to Springs Road shareholders too, because:

1. There are Springs Road shareholders who have sold their shares in both First NZ and Superstore, and accepting this Offer allows them exit this portfolio completely;
2. Springs Road shareholders have suffered for many years from a lack of share price performance and liquidity for their shares, and may welcome the opportunity to exit from what has been a messy situation, at an attractive Offer Price that is higher than recent share trades; and
3. Many Springs Road shareholders have a relatively small shareholding, which is not worth the hassle, so may wish to exit altogether.

CNP's prior investigations into Springs Road

As many of you will know from my communications to Springs Road shareholders (mostly to those of you with email addresses) over the last 18-24 months, CNP identified a number of significant concerns with the historic management and governance of this company. These investigations contributed to the discovery of historic wrongdoings, a change in management and governance, and litigation against the former manager and directors. This shareholder activism benefitted all Springs Road shareholders.

Remaining issues for Springs Road

With the change of governance and management, Springs Road is now in a position to start addressing the various legacy issues CNP understands that Springs Road has, including:

1. Its property at 7 Springs Road, Auckland, has a number of challenges, including:
 - a. It is a second tier property, in a fringe location for an office building, and is in an original and dated condition that requires refurbishment;
 - b. Although the building requires significant capital expenditure to improve the seismic rating of the building, in CNP's opinion it is questionable whether this expenditure is financially worthwhile;
 - c. It has been a struggle to lease the property over a number of years, and there are currently a number of vacancies.
2. The litigation currently being undertaken by Springs Road against the prior directors and prior manager may take a number of years to resolve and will likely be costly. Hopefully it will be successful, but even if it is, it may not be straight-forward to actually collect the money;
3. The Springs Road directors are currently unable to access Directors & Officers Insurance. This is indicative of the legacy issues surrounding the company.

Hopefully, these issues can be satisfactorily resolved over the next few years. However, as at today there is no certainty that this will be the case. This Offer provides shareholders with an opportunity to realise their investment at the Offer Price of \$1.30 in circumstances where there is limited liquidity for the Springs Road Shares.

Macro issues

In addition to the Springs Road-specific issues noted above, there is also an uncertain investment environment at present in New Zealand. In particular, there are increases in inflation and interest rates, volatility in the domestic and overseas sharemarkets, domestic supply chain issues, and now an Omicron outbreak. CNP considers that all of these factors have negative connotations for the value of the Springs Road Shares.

Recent Springs Road share trades

The table below sets out the 'Trade History' in Springs Road Shares over the last 3 months, sourced from the Syndex platform as at 14 February 2022. The recent \$1.20 acquisitions were by CNP.

Traded Date	Quantity	Price per Share
24 December 2021	40,000 Shares	\$1.20
20 December 2021	5,000 Shares	\$1.20
16 December 2021	10,000 Shares	\$0.99
15 December 2021	10,000 Shares	\$1.28
24 November 2021	10,000 Shares	\$0.75
Weighted average		\$1.12

Offer Price

The Offer Price of \$1.30 per Share is 10c higher than the price that CNP recently paid to two of Springs Road's 'wholesale investors' (as defined in the Financial Markets Conduct Act 2013) when acquiring their 45,000 Shares in December 2021 (see table above). In CNP's opinion, the representatives of both of these wholesale investors were relatively sophisticated (one was a financial adviser) and had a good understanding of Springs Road's problems and future prospects.

The Offer Price of \$1.30 is also 16% higher than the weighted average price per share of \$1.12 over the last few months as set out in the table above.

Other factors which you may consider relevant in your decision on whether to sell include:

1. There is no brokerage – therefore you get to keep all the proceeds;
2. You will receive the money in a timely fashion – no later than 30 April 2022; and
3. You do not need to worry about completing the onboarding, including the anti-money laundering compliance process, to sell through the Syndex platform.

Contact

Thank you for taking the time to consider this Offer carefully. If you have any questions, please email me at craig@pagetcapital.co.nz, or call me on 021 615 625.

Yours sincerely

Craig Priscott
On behalf of CNP Investment Holdings LP

This document is not financial or investment advice. It does not take into account your objectives, financial situation or the needs of individuals. Undue reliance should not be placed on any forward-looking information contained within, which involves inherent risks and uncertainties. No outcomes or returns are promised by any person and there is no obligation to provide any update in respect of any future matters should circumstances change. If you are in doubt as to any aspect of this Offer, you should consult your financial or legal adviser.

OFFER SUMMARY

CNP is offering to acquire some or all of your Springs Road Shares on the following terms and conditions:

Offer Price	NZ\$1.30 in cash for each Springs Road Share that you choose to sell, less all gross distributions/dividends (but excluding imputation credits) per share – either paid to you, declared by Springs Road, or with a record date – between 24 January 2022 (the “Reference Date”) and the Payment Date (for each seller).
Other Adjustments to Offer Price	<p>It is possible (albeit unlikely) that after the Reference Date, Springs Road announces or completes a share split or consolidation, a share buyback or redemption or cancellation, an issue of new securities, or some other event (other than a distribution/dividend that has already been taken into account above) that changes the capital structure of Springs Road in some way (such as increasing or decreasing the number of shares outstanding, and the value per share).</p> <p>If such an event will become effective or have a record date prior to the Payment Date (for each seller), then the Offer Price will be adjusted such that it remains at the same % of Net Asset Value per Springs Road Share immediately after the event that it was immediately prior to the event (i.e. the economic terms of the Offer for shareholders and CNP remain substantially the same as they would have been had the relevant event not occurred). CNP will advise shareholders if it becomes aware of such an event, with relevant details as to any Offer Price adjustment.</p> <p>If one or more of these events occurs, but for any reason is not factored into the price paid by CNP to a selling investor (either because CNP was not aware of it, or otherwise), then the selling shareholder agrees to pay or transfer or otherwise account to CNP for the right, benefit or entitlement or payment received in relation to the relevant Springs Road Shares.</p> <p>For clarity, nothing in this section limits CNP's reliance on the Offer Conditions and any waiver of the Offer Conditions will not be a waiver of any adjustment to the Offer Price under this term unless CNP expressly determines otherwise.</p>
No Brokerage Cost	There are no brokerage costs. You will receive the Offer Price in full.
Offer Period	The Offer is dated 24 February 2022 (“ Offer Date ”) and remains open for acceptance until 4pm on 27 March 2022 (“ Closing Date ”). CNP reserves the right to take up acceptances under the Offer that are received after the Closing Date, but is not obliged to.
Payment Date	CNP reserves the discretion to make payment at any time after receiving an accepting shareholder's Acceptance and Share Transfer Form. Regardless, all payments must occur no later than 30 April 2022. Payment will be made to the bank account specified by you (either in the Acceptance and Share Transfer Form or otherwise).
Total Offer	The Offer is for 150,000 Springs Road Shares, being 5.2% of the Springs Road Shares on issue. <u>There is no minimum acceptance condition.</u>
Oversubscriptions	If CNP receives total acceptances in excess of the Total Offer, CNP may accept oversubscriptions at its sole discretion up to a further 650,000 shares (so up to 800,000 Springs Road Shares in total). If there are oversubscriptions, CNP will deal with all acceptances at its sole discretion.
Change in number of Springs Road Shares	If for any reason the number of Springs Road Shares outstanding changes prior to the Payment Date, then the number of Shares for which CNP is offering under the Total Offer and Oversubscriptions will change such that the same proportionality is retained (i.e. that the Total Offer by CNP is still for 5.2% of the total shares on issue in Springs Road, and similarly for oversubscriptions).

Constitutional Limitations	The limitations in the Springs Road Constitution allow the board to refuse to register transfers which would see a holder left with less than 3,000 Springs Road Shares. Therefore, you should ensure you are left with either no Springs Road Shares, or at least 3,000 Springs Road Shares.
How to ACCEPT	To accept the Offer, complete the Acceptance and Share Transfer Form and email it to craig@pagetcapital.co.nz . Alternatively, you can mail the form using the envelope enclosed (bear in mind Covid-19 post delays).
How to DECLINE	To decline the Offer, just ignore these documents and do nothing.
Offer Conditions	The Offer is subject to the conditions below. Any or all of the conditions can be waived in whole or in part by CNP at its absolute discretion.
Change of Mind	You may withdraw your acceptance of this Offer up until 10 working days after the date you accepted it.
No Transfer	If Springs Road does not register the change of share ownership to CNP within 7 Working Days of payment, at the discretion of CNP the transaction shall be cancelled and any monies refunded to CNP.
Withdrawal of Offer	CNP may only withdraw this Offer with the permission of the Financial Markets Authority.
Legal Adviser to CNP	Russell McVeagh
Contact Information	For questions about the Offer or the Acceptance and Share Transfer Form, please contact Craig Priscott, 021 615 625, craig@pagetcapital.co.nz .

OFFER CONDITIONS

For clarity, the terms and conditions in the Acceptance and Share Transfer Form comprise part of the terms and conditions of the Offer, in addition to the terms and conditions set out below. Each condition below must be satisfied or waived by CNP (in its absolute discretion) by the Payment Date (for each seller). For the purposes of these conditions, a reference to 'Springs Road' also includes any subsidiaries of Springs Road.

1. None of the Springs Road Shares are reclassified, subdivided, consolidated, redeemed or bought back by Springs Road, no further shares, options, or other securities of any nature of Springs Road are issued or made the subject of any option or agreement to issue, and there is no alteration of the rights, privileges or restrictions attaching to any Springs Road Shares;
2. The business of Springs Road is carried on in the normal and ordinary course and no unusual or abnormal payments or liabilities (including contingent liabilities) are made or incurred by Springs Road;
3. None of the assets of Springs Road are disposed of, or made the subject of any option, and no material contracts are entered into (such as a contract to acquire a property or shares, the management contract with FSS Management Limited, or a litigation settlement agreement), or materially varied, by Springs Road;
4. No asset of Springs Road is destroyed or damaged to an extent which materially affects the carrying on of the business of Springs Road;
5. There is no alteration to the constitution of Springs Road (including its subsidiaries) or FSS Management Limited;
6. No liquidator, receiver, receiver and manager, administrator (voluntary or otherwise), statutory manager or similar official is appointed to Springs Road or is appointed in relation to any of its assets, and no proceedings or other action to appoint any such party is commenced or taken;
7. No resolution is passed for any amalgamation or liquidation of Springs Road and Springs Road is not involved in, or subject to, any other unsolicited offer, takeover offer, merger, share buyback, share split or consolidation, share redemption or scheme of arrangement (or any agreement or proposal relating to the foregoing occurs);
8. There being no event, change, circumstance or condition that has occurred on or after the Offer Date that has had, or could reasonably be expected to have, in the opinion of CNP, a material adverse effect as compared with the position absent the event, change, circumstance or condition. A material adverse effect would include (without limitation) any default or breach of a Springs Road lease by a Springs Road tenant, the insolvency of one of Springs Road's tenants, the termination of one of Springs Road's leases, and/or any material reduction in the amount of rent paid or payable in relation to a Springs Road property by a Springs Road tenant (whether due to Covid-19 circumstances or otherwise);
9. No proceedings, other than any which have commenced prior to the Offer Date, being notified, threatened or commenced against Springs Road and there is no material increase in the scope or quantum of any claim made under any of the existing proceedings against Springs Road;
10. No assets of Springs Road are, or could reasonably be, subject to any option, forfeiture or termination, transfer, any right of pre-emption, or any other right that could be adverse to Springs Road or CNP in the event of an increase in CNP's shareholding in Springs Road;
11. No event of default, potential event of default, repayment event, prepayment event or event of review (however described) under any agreement or instrument to which Springs Road is subject occurring, or will occur, as a consequence of an increase in CNP's shareholding in Springs Road;
12. There is no order issued by any court of competent jurisdiction in New Zealand, any regulator or other legal restraint or prohibition making implementation of this Offer, or any aspect of it, void, unenforceable or illegal;
13. The S&P/NZX 50 Index (Gross) does not close below 11,700 on any day between the Offer Date and the Payment Date;
14. The S&P/NZX All Real Estate Index does not close below 1,775 on any day between the Offer Date and the Payment Date.

If the Offer does not become unconditional before the Payment Date, it will lapse and all Acceptance and Share Transfer Forms received by CNP will be cancelled and of no effect. CNP will advise accepting shareholders if the Offer does not become unconditional. If there is an inconsistency between the terms and conditions of the Offer and the provisions of (or the application of the provisions of) the Financial Markets Conduct Regulations 2014 the provisions of (or the application of the provisions of) the Financial Markets Conduct Regulations 2014 will prevail.

ACCEPTANCE AND SHARE TRANSFER FORM – Springs Road follow-on Offer

<OWNER>
<ADDRESS 1>
<ADDRESS 2>
<ADDRESS 3>
<ADDRESS 4>
<ADDRESS 5>

Number of Springs Road Shares held:
(as at 14 February 2022)

<SHARES>

Holder number:

<HOLDER NUMBER>

IMPORTANT: This form, and the accompanying document, are important documents and require your attention. Please read them carefully.

WHAT IS THIS FORM FOR?

This Acceptance and Share Transfer Form is to be used to accept the Offer detailed in the accompanying document from CNP Investment Holdings LP ("CNP") to purchase shares ("Springs Road Shares") in Springs Road Property Limited ("Springs Road").

If you wish to accept the Offer, please complete and return this Acceptance and Share Transfer Form in accordance with the instructions below. If you do not wish to sell your Springs Road Shares, you do not need to take any action.

Beneficial ownership of, and title to, the Springs Road Shares which are the subject of an Acceptance and Share Transfer Form shall pass to CNP, and the registration of the transfer of those Springs Road Shares shall take place, contemporaneously with the payment for such Springs Road Shares being made in accordance with the Offer.

TERMS OF ACCEPTANCE AND POWER OF ATTORNEY

By signing this form, you:

- accept the Offer for the number of Shares in the box below labelled "Number of Springs Road Shares you wish to sell" ("**Accepted Shares**"), subject to the terms of the Offer, and transfer title to the Accepted Shares to CNP or its nominee;
- without limitation to any other matter, you undertake, represent and warrant to CNP that:
 - a) you are the sole legal and beneficial owner of the Accepted Shares, or are the legal owner and have the necessary power, capacity and authority to sell and transfer any or all of the Accepted Shares;
 - b) to the extent required by CNP pursuant to the terms of the Offer you will pay, transfer or account to CNP for benefits on the Shares accruing on or after the Reference Date as provided for in the row titled "Other Adjustments to Offer Price";
 - c) legal and beneficial title to all of the Accepted Shares which are taken up by CNP will pass to CNP, free of all security interests, charges, liens, mortgages, encumbrances and adverse interests and claims of any kind;
 - d) you will not, and will not attempt to, directly or indirectly, sell, transfer, or dispose of (or agree to do any of those things), any or all of the Accepted Shares (other than in accordance with this form); and
 - e) you irrevocably instruct Springs Road to refuse to register any transfer of any or all of the Accepted Shares except for transfers to CNP pursuant to this form;
- confirm to CNP that this form has been duly and validly completed and signed;
- confirm and certify to CNP (for the purposes of section 95(5) of the Companies Act 1993) that any share certificate relating to the Accepted Shares has been lost or destroyed or will be destroyed by you immediately following beneficial ownership to the Accepted Shares passing to CNP in accordance with the terms hereof and irrevocably indemnify Springs Road and each director of Springs Road against any losses that arise from or in connection with your certification and confirm that you will promptly provide any further indemnity required by the Springs Road Board in this regard; and
- authorise CNP, in its discretion, to treat any Acceptance and Share Transfer Form as valid, and to rectify any errors in, or omissions from, your Acceptance and Share Transfer Form to enable that form to constitute a valid acceptance of the Offer and to facilitate the transfer of your Springs Road Shares.

NUMBER OF SHARES

Number of Springs Road Shares you wish to sell:

Notes - If you wish to accept the Offer and:

- If you hold less than 3,000 Springs Road Shares, you should accept the offer for all of your Springs Road Shares
- If you are only selling a portion of your shares, you should not leave yourself with less than 3,000 Springs Road Shares (as the Board may not allow the transfer of your Springs Road Shares to be registered).

SIGN HERE**FOR AN INDIVIDUAL, TRUSTEES, OR HOLDER OF POWER OF ATTORNEY**

Your signature(s) / signature(s) of your attorney(s):

FOR A COMPANY

Signed on your behalf by:

Director/Authorised Signatory(ies)

Dated and signed on the _____ day of _____ 2022

CONTACT DETAILS OF SELLER (IN CASE OF QUERIES)

Phone Number:

()

Email Address:

@

PAYMENT DETAILS

Payment in NZD will be made electronically directly into the New Zealand bank account that you specify below. **If possible, please specify the same bank account that your Springs Road dividends are paid into. Please print the bank account number so that it is clearly visible. CNP will not be liable for your errors.**

Account Name:

Account Number:

<i>Bank</i>	<i>Branch</i>	<i>Account Number</i>	<i>Suffix</i>
[][]	[][][][]	[][][][][][][][][]	[][][]

Bank Name:

Branch and Address:

NOTES AND INSTRUCTIONS FOR COMPLETION

- SIGNATURES:** Individuals, trustees and attorneys should sign and date this form where marked. Companies must sign in accordance with the Companies Act 1993 and their constitution (if any).
- PAYMENT:** CNP has no responsibility to verify any bank account details for you.
- JOINT HOLDERS:** If the Offered Shares are registered in the names of joint holders (including where there are multiple trustees of a trust), all holders must sign this form, except where the form is signed by an agent and/or attorney.
- POWER OF ATTORNEY:** If the form is signed under a power of attorney, the relevant power of attorney must be submitted with this form for noting and return. The certificate of non-revocation of power of attorney printed on this form must be completed, unless the attorney is a body corporate, in which case the attorney must sign and attach a certificate of non-revocation of power of attorney in the form set out in the Property Law Act 2007.
- SENDING IN YOUR ACCEPTANCE:** Email the completed Acceptance and Share Transfer Form to craig@pagetcapital.co.nz or put it in the enclosed pre-addressed and prepaid envelope and mail it as soon as possible, but in any event so as to be received not later than 4pm on the Closing Date.
- INTERPRETATION:** A reference to "you" is a reference to the registered shareholder(s) printed at the head of this form and, accordingly, references to you in the singular shall include the plural. Capitalised terms used but not defined in this form have the meanings given to them in the accompanying document.

If you have any questions in relation to this form, please email craig@pagetcapital.co.nz or call Craig Priscott on 021-615-625.

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY (TO BE COMPLETED ONLY IF ACCEPTANCE & SHARE TRANSFER FORM SIGNED UNDER POWER OF ATTORNEY)

If this form is signed under a power of attorney by one or more individuals, the attorney(s) signing must sign the certificate of non-revocation of power of attorney set out below. If the attorney is a body corporate, it must sign and attach a certificate of non-revocation of power of attorney in the form set out in the Property Law Act 2007.

I, of
(Full name of attorney) (Place and country of residence, and occupation)

certify:

1. That by deed day / , of
dated the of (Full name of person for whom attorney is signing) (Place and country of residence of person for whom attorney is signing)

appointed me his/her/its attorney.

2. That I have not received any notice of any event revoking the power of attorney.

Signed at this day of 2022

(Signature of attorney)