

**Superstore Properties Limited**

**Minutes of Annual General Meeting: Held 23 September 2021**

**From 11.30am**

**Fable Hotel, Dunedin**

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**Proxies Held**

Alana Prendergast	1,000
Andrea Prendergast	3,600
Catherine Rickards	56,000
Colleen Prendergast	12,000
E Joyce Gilbertson	2,000
EJ & KI Brownlie	14,500
Forsyth 1971606	1,000
Gordon Family trust	5,000
Iris Tuck	2,000
JH Preston	1,000
NJ & JA King	2,000
P&L Fields	2,000
Sondhi Family Trust	4,000
Steven Olsen	1,000
The Carsin Trust	9,000

**Shareholder in attendance**

A&J Enterprises Ltd	307,000
Manatu Ltd	47,000
The Jillian Truman Family Trust	8,000
Richard Eberlein	14,500

**In attendance**

John Murray (Chair)  
Paul Rosanowski (Project Manager)

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- Chair John Murray welcomed all including those present and via Livestream.
  - **Apology:** Helen Sinclair
  - Acknowledgement was given to the late shareholders Barbara Duff and John Bates, who had passed away during the last year.
- **Vote of thanks from John Murray:**
  - A special vote of thanks was given to previous directors David Penrose and Craig Dennis, Crowe Audit, Belinda and Sam of RWCA, Brian Nathan and Hamish Grenfell of Duncan Cotterill and Damian Prendergast, current Director.

- **John Murray (Chair) covered the highlights of the year:**

May 2020 there was a change of Directors. Michael Millar and Gillian Bishop resigned.

Damien Prendergast and Craig Dennis were appointed.

2020 AGM, there was a constitutional change which allowed Directors to be appointed by shareholders.

John and Damien appointed at this time. Craig and David Penrose resigned.

October – Craig Priscott obtained information from the company.

This reported several irregularities

Directors got it independently reviewed and found there were matters to be answered.

Taken proceeding against Investment Services (ISL), Michael Millar and Paul Mephan.

Proceedings for breaches of their director's and fiduciary duties and ISL for alleged fraud, in negligence and for breach of contract. This is more than \$475k.

Vero Insurance advised that D&O insurance was not available – no reason given

Directors started FSS Management Ltd (FSS) (owned by 3 property companies, 41% Superstore)

This allows internal management of the properties

Employed Richard Eberlein as Property Manager and it could get D&O insurance.

Penrose Properties withdraw from negotiating to manage the properties

31 December – ISL cancelled all contracts, continued with registry until end of June.

FSS employed Paul Rosanowski as Project Manager to develop systems and manage the business. Moved to Syndex exchange for the registry services.

Dividends. The company is looking to pay as much as possible. There are Covid issues relating to the tenancies and a major lease renewal with Placemaker expected toward the end of the year. All going well the directors will look to pay a reasonable dividend.

Bank Debt expires in October 2022 and the ANZ is okay with the debt levels.

Properties are generally performing well and we are not looking to get out of them.

John thanked Damien and the staff for their work during the year.

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- Thanks was given to: David Penrose and Craig Dennis, former Directors, Richard Eberlein, Kathryn Brownlie and Paul Rosanowski the FSS team, Belinda Getz and Sam (RWCA), Brian Nathan and Hamish Grenfell of Duncan Cotterill, and Damian Prendergast, Co-Director.
  
- **Damien Prendergast (Director)**
  - Barnes fraud enquiry is still with the SFO and we await to hear any outcome.
  - Discussed the High Court proceedings against ISL, Michael Millar and Paul Mephan.
  
  - Syndex. Damien covered the reasons to move to Syndex and how it has been successfully used for trading. Cost paid by FSS.
  
- **Financial Highlights: (Paul Rosanowski)**
  - Discussed the numbers from 2021 including the turnover, Earnings per share and the profit.
  
- **Cranford Street: (Richard Eberlein)**
  - 315-321 Cranford Street, Christchurch
    - Placemakers continue as the tenant
    - Due to renew their lease in Feb 2022
    - Discussed other historical information relating to this property.
  
- **Cameron Road:**
  - 483 Cameron Road, Tauranga
    - The Warehouse Limited
    - Discussed the current tenant and the status of the building

### AGM BUSINESS

- **General Business:**
  - **Fifteen (15) proxies were received – all of whom voted in the affirmative for the following 3 Resolutions.**
  
- **Resolution 1** – Adoption of the minutes of the 2020 annual meeting. Hotel Rutherford, Nelson  
28 September 2020  
**Moved: Peter Truman**  
**Seconded: Damian Prendergast**  

**Carried**
  
- **Resolution 2** – Approval of the Company's 2021 annual report  
**Moved: Damian Prendergast**  
**Seconded: Richard Eberlein**  

**Carried**
  
- **Resolution 3** – Appointment of BDO Christchurch as the Company's auditor for 2022 and authorising the manager of the Company to fix the fees and expenses of the Company's auditor  
**Moved: Damian Prendergast**

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**Seconded: Richard Eberlein**

**Carried**

**The meeting closed at 12.10pm with a vote of thanks to all who attended.**