

Superstore Properties Limited

Minutes of Annual General Meeting: Held 21 September 2022

From 11.30am

Trailways, Nelson

- **Welcome to all – Chair John Murray: Including those present and via Livestream**

Present: John Murray (Chair), Damien Prendergast, Paul Rosanowski (Project Manager), Richard Eberlein (Property Manager), Kathy Tatlock (Minute Secretary), Peter Truman, Frank Saxton and Craig Priscott, Judy and Paul Fanselow.

- **Apologies: Amanda Deans, K&D Burrowes, Catherine Strathern, Colleen Prendergast, Andrea Prendergast, Kathryn & Euan Brownlie and Helen Sinclair.**
- **Introduction of the staff and directors (John Murray):**
 - **John, Damien, Paul, Richard and Kathy**
 - **Overview of the year 2021-2022 operations (John Murray):**
 - **Unsolicited offers during the year. CNP Investment Holdings LP purchasing 465,500 shares at \$7.55**
 - **Partial settlement between Investment Services Ltd (ISL), Michael Millar and Paul Mephan.**
 - **Renewal of Placemakers lease at Cranford Street in February**
 - **Renewal of Term Loan to April 2024**
 - **Amendment to Court Claim – (covered by Damien)**
 - **Held a special meeting to change the constitution**
 - **Issue of Dividends during the year of 50 cents**
 - **Insurance at Placemakers is still not resolved.**
 - **General strategy for the company (John Murray):**
 - **Will review the current properties and look at possibilities of sale and purchases.**
 - **Capital structure of the Company will be reviewed with a possibility of a share buy back or return of capital.**
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- **Syndex – secondary market: (Damien Prendergast)**
 - **Shares are trading well**
 - **Cost is \$1k/month (for all 3 companies)**
 - **Very good system**
- **Overview of the legal actions of the Company: (Damien Prendergast)**
 - **Fraud and High Court Proceedings**
 - **Received \$463k from the parties for the fraud by Mr Barnes**
 - **High Court proceedings in May 2023 with ISL and others for undisclosed management fees (\$807k).**
 - **Discussed the breakdown of the legal fees**

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- **Financial Overview: (Paul Rosanowski)**

- Reviewed the numbers within the company accounts.

	2022	2021	
Total rental income	\$1,526,552	\$1,509,539	1.13%
Partial Settlement Funds	\$461,624	\$78,941	
Profit after tax	\$7,475,829	\$2,396,720	211.92%
Gain on investment property	\$6,500,000	\$1,700,000	282.35%
Property valuation	\$30,150,000	\$23,650,000	27.48%
Equity	\$20,192,596	\$13,479,609	49.80%
Bank - ANZ Loan - Floating rat	\$9,924,000	\$9,924,000	0.00%
Apr-24			
Earnings per share	\$3.57	\$1.14	213.16%
Dividends paid	\$762,841	\$303,623	151.25%
- per share	\$0.36	\$0.14	157.14%
Net tangible assets	\$9.63	\$6.43	49.77%
Last traded price per share	\$6.00	\$4.35	37.93%
9/09/2022			

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- **Property Overview (Richard Eberlein)**

- Overviewed the properties discussing the tenants and the length of their leases as well as the rates of increase expected in their rent. Also the condition of the buildings.
- 315-321 Cranford Street, Christchurch
- Placemakers originally leased the premises in 1998 until 2018. In 2014 a new lease to 2022 with three further renewals of 6 years each was negotiated. The first renewal has recently been agreed, through to February 2028 and if future renewals are taken up, the lease would continue until 2040.
- The exterior of the building was recently repainted at the Company's cost, in accordance with the lease.
- The next market rent review is due in 2025.
 - Full rent and all recharges are being paid.
- 483 Cameron Road, Tauranga
 - The Warehouse Limited
 - This is a traditional mid 1990's tilt slab warehouse with an 100% NBS rating. It provides 5,015m² of retail and storage space, with 228 covered and open carparking spaces.
 - The building is in good condition. The exterior of the building has been recently repainted by the tenant.
 - The Warehouse Limited originally leased the property in 1999 through to 2015.
 - A new 10 year lease to 2025 was then negotiated with three rights of renewal of 4 years taking it through to 2037.
 - A CPI/Market rent review fell due in April 2022, and this is still under negotiation.
 - Full rent and all recharges are being paid.

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AGM BUSINESS:

Proxies were received – all of whom voted in the affirmative for the following 3

Andrea Prendergast	5,600
Colleen Prendergast	12,000
Catherine Strathern	2,000
Kathryn & Euan Brownlie	14,500
Helen Sinclair	9,000

- **Resolution 1 – Adoption of the minutes of the 2021 annual meeting held at Fable Hotel, Dunedin, 23 September 2021**
Moved: Peter Truman
Seconded: Damien Prendergast **Carried**
- **Resolution 2 – Approval of the Company’s 2022 annual report**
Moved: Craig Priscott
Seconded: Frank Saxton **Carried**
- **Resolution 3 – Appointment of BDO Christchurch as the Company’s auditor for 2023 and authorising the manager of the Company to fix the fees and expenses of the Company’s auditor**
Moved: Judy Fanselow
Seconded: Frank Saxton **Carried**
- **General Business:**
 - **Acknowledgements** given to the Staff and Team at FSS Management, fellow Director Damien and the RW and BDO Teams, along with the Shareholders, especially those who have travelled.

Meeting closed at 12.10pm, with a vote of thanks to all who attended