

# Shopping Centre Investments Limited

P O Box 4160, Christchurch 8140



31<sup>st</sup> March 2022

Dear Shareholder,

With the end of the regular fiscal year and the long anticipated lifting of the majority of the COVID restrictions, it is appropriate that I submit to you a short update.

Since my last memorandum prior to Christmas, the Hornby Mall continues to enjoy further progress due to a number of factors.

The most physically apparent are:

- 1) The continuation of the regular quarterly distributions, the latest being just a few days ago, despite a hostile environment of restrictions and National uncertainty. This was maintained, in fact increased in the December 2021 quarter, to a gross rate of 5.5 cents [annual basis] per share, when most of the country was in lockdown. This was subject to appreciative comment.
- 2) The opening immediately prior to Christmas of three significant stores with a high visual impact, these being Cotton On, Cotton On Kids and Starbucks. I previously sent to you photographs of these and as you can imagine this has resulted in heightened social media activity with associated stimulus to regular shopping patterns.
- 3) The maintenance of a high occupancy rate which has generated a greater vibrant atmosphere, the occupation of some of the previous empty spaces.
- 4) The commencement of the construction of the new lift access within the Pak N Save domain.
- 5) The anticipated opening of a "Farmers" type market on the top car park on Thursday evenings. This is in final consent stages with an anticipated opening in late June 2022.

Less apparent but a very important milestone

- 6) The completion of the complex seismic repairs by 28 February 2022. The NBS rating is now a minimum of 67% which adds another dimension to our strategic position as well as meeting the ASB Bank covenant and intending tenancy demands.

Of shareholder significance:

#### Web Site

- 1) The introduction of a detailed, interactive, "Investor and Shareholder" web site. This has been developed to a sophisticated level to assist both yourselves and intending investors, as to the intricacies and processes available when assessing this investment. The website will be a cornerstone for promotional submissions to a determined number of sharebrokers and your financial advisors. The content of construction has been finalised, due to be operative in May 2022.

#### Computershare

- 2) As a complementary adjunct to this the Board now announces that all registry details will be administered by "Computershare" from 1 April 2022. The mechanics of Computershare will be apparent to most of you, to assist, their guide is attached. Such details as dividends paid, annual tax information will be immediately available.

Once the migration has been completed, Computershare will send you details of your shareholding, including your Common Shareholder Number (CSN), via a Securities Transaction Statement and your Authorisation Code (FIN) if you have not previously received one. Details of how to register for Computershare's online Investor Centre will also be provided. If you need to contact Computershare you can do so via email to [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz) or phone on 09 488 8777.

#### General Comment

The present atmosphere in the CBD district is somewhat moribund due to the significant and long-term impact of the Omicron variant with many of the population away from their general patterns of activity. This impact has been less so on retail trade for the outer areas of the metropolitan area, for example the latest Management report (February) identifies a 7.6% increase in tenant sales turnover to February last year. Remarkable considering the circumstances. As a result, and due to the assistance and motivation of the Management team, the participation of the majority of the tenancies, there has not been a recourse for widespread tenant relief. Yes, some tenancies have suffered, and the Food Court is an obvious one due to the mandate conditions. We look forward to the lifting of these burdens in the next few days.

Inflation and interest rate rises continue to be of concern and are an ongoing unknown factor. I refer you to my comments and outlook within the 1 November 2021 communication to you and the steps we have taken.

The Board and Management have been proactive and hard working over the summer period and have completed a number of complex tasks to further progress the well being and integrity of the Mall.

Hopefully such measures will place us in good stead for the remainder of the calendar year.

Best wishes,



Michael Keyse  
Chairman

## GETTING STARTED ON INVESTOR CENTRE

You'll want to make the most of the great features on Investor Centre, so here's a handy how-to guide to help get you started.

You can use Investor Centre on any device - smartphone, tablet or computer. You'll need your CSN or Holder Number, and your FIN to get started. If you don't have these, contact Computershare NZ on +64 9 488 8777.

Visit [www.investorcentre.com/nz](http://www.investorcentre.com/nz), and click on 'Register now', then follow the steps below.

### Welcome to Investor Centre



Not a member? [Register now](#)

#### Step One – Confirm your stock

Select from the two options CSN or Holder Number highlighted in purple.

Enter your CSN or Holder Number, FIN and enter a company in which you own securities.

Type the five security characters into the box below where they appear, then click the 'Next' button.

Confirm your details

Common Shareholder Number (CSN) Holder Number

Your CSN is 9 digits in length and begins with the number "3" eg 337654321

Common Shareholder Number :

FIN :

Select a company you own shares in:

Start typing company name and select...

#### Step Two – Registration

Enter your first and last names and an email address and mobile number.

Note that the email address you enter here will be used to send an email in which there is a link you need to click on to finalise the registration process.

Then follow the prompts to enter your:

- > User ID
- > New Password
- > Confirm your Password
- > Personal Site Seal
- > Security Questions

#### Step Three – Confirm your email

Once you have successfully entered all of your registration details, a confirmation email will be sent to the email address you entered in the Contact Information setup.

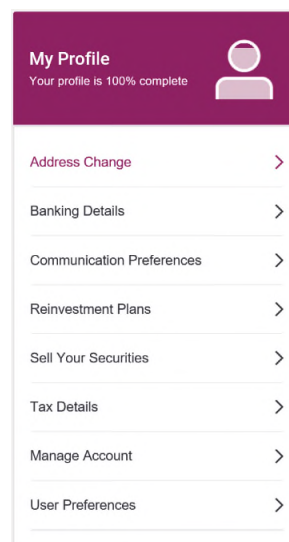
Click on the link in the confirmation email to finalise the registration process.

You will now be able to access your information on Investor Centre when and where it suits you, all you need is your User ID and password.

#### My Profile

With My Profile, you can instantly update all your information in the one place, making it easy for you to manage your portfolio.

Select 'My Profile' on the top right-hand side and click on the applicable sub menu on the left for the information you wish to change.



#### Update your Banking Details

Need to change your bank account? It only takes a minute to update online:

- > Click on 'Banking Details'
- > Select a payment method from the drop down
- > Click 'Next'
- > Select a company by ticking the check box
- > Click 'Next'
- > Enter your new bank details \*
- > Click 'Next' and review before clicking 'Confirm'

\* Note that your account name cannot contain **&** (use **and** instead)

#### Switch to Email Communications

With Communications Preferences, you can receive correspondence such as Annual Reports, payment advices, voting forms via email across your entire portfolio. Here's how in 3 easy steps:

- > Click on 'Communication Preferences'
- > Click the inside the circle to select either:
  - > Use a different email (please specify below)
  - > Use same email as Investor Centre Membership
- > Enter your email address if you have clicked the first circle
- > Click 'Confirm'