



NOTICE OF ANNUAL MEETING

MONDAY 25 JULY 2022

Shopping Centre Investments Ltd. (SCIL) | info@scil.co.nz | 03 379 0829

JBK-9391145-274-225-V4

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123 Victoria Street (4th Floor Nexia New Zealand) Christchurch 8140

**SHOPPING CENTRE INVESTMENTS LIMITED
NOTICE OF ANNUAL GENERAL MEETING**

Date of Meeting: Monday 25 July 2022

Time: 11.00am

Venue: Balmerino Room, Riccarton Park Function Centre
Racecourse Road, Christchurch

Important Dates: Deadline for receipt of proxy forms: 48 hours prior to the start of the Annual General Meeting [AGM].

Deadline for receipt of director nominations: 5 working days prior to the date of the Annual Meeting.

COVID: If anyone is feeling unwell from COVID symptoms, then we politely request they do not attend in person and appoint a proxy instead.

Dear Shareholder,

We submit a warm invitation for you to attend the Annual General Meeting of Shareholders of Shopping Centre Investments Ltd [SCIL].

The business matters to be conducted at the Annual General Meeting are set out in the Agenda which follows. In addition, Explanatory Notes in relation to those items of the Agenda which require further detail are enclosed.

Also enclosed are proxy forms and Director nomination forms should you require them.

Please note that any Shareholder wishing to raise for discussion or resolution any matter at the Annual General Meeting may do so in accordance with Clause 9 of Schedule 1 of the Companies Act 1993 and the relevant provisions of SCIL's Constitution.

AGENDA

1. Chairman's Report for the 2022 year.
2. Annual Report and Financial Statements – Ordinary Resolution

The Company [SCIL] has previously circulated to the Shareholders the annual report and financial statements together with the auditor's report of the Company for the year ended 28th February 2022.

The Shareholders are requested to consider and, if thought fit, pass the following ordinary resolution:

“That the annual report and financial statements of the Company for the year ended 28 February 2022 be received and adopted by the Company”.

3. Auditors – Ordinary Resolution

At each Annual Meeting the Shareholders are required to appoint an auditor. The fees and expenses of the Auditor, or a method of determining those, must also be determined by the Shareholders at the Annual Meeting.

The Shareholders are requested to consider and, if thought fit, pass the following ordinary resolution:

“That BDO, Chartered Accountants, be appointed as Auditors and the SCIL Board be authorized to fix the Auditors fees and expenses for the ensuing year.”

4. Rotation and Appointment of Directors – Ordinary Resolutions

In accordance with the Constitution two Directors, being Michael Keyse and Anthony Sewell, will retire from office and seek re-election.

Michael Keyse was elected at the previous AGM but to satisfy the conditions of the Constitution he retires and offers himself for re-election. In accordance with the Constitution, he has forwarded the required notice to the Board of this intention.

If no other persons are nominated for appointment to the Board (in accordance with the Explanatory Notes), then the Shareholders are requested to consider and, if thought fit, pass the following ordinary resolutions:

- a) **“That Mr Michael Keyse, who retires, is re-elected as a Director of SCIL”.**
- b) **“That Mr Anthony Sewell, who retires, is re-elected as a Director of SCIL”.**

In the event of the number of nominated candidates exceeding the number of vacancies (being two), instead of putting forward the above resolutions in relation to Mr Michael Keyse and Mr Anthony Sewell, the Chairman at the meeting shall arrange a ballot, such ballot shall be by majority vote. At the conclusion of the counting of votes, the two candidates receiving the most votes shall be declared duly elected to the two vacant positions.

Please refer to the Explanatory Notes under the heading Agenda Item 4 Rotation and Appointment of Directors for further information.

The remuneration of the Directors is contained within the Notes to the Financial Statements, this was subject to a Certificate by the Directors that the remuneration is fair to SCIL. After due certification the Director’s fees were increased from 9 December 2021.

5. Constitution Changes - Special Resolution

Address by the Solicitor to the Company, Mr. Jeff Kenny to speak to the proposed adoption of a new replacement Constitution.

This requires a special resolution (being a resolution approved by a majority of 75% of the votes of those Shareholders entitled to vote and voting on the resolution).

The Shareholders are requested to consider, and if thought fit, pass the following special resolution:

“That

- a) **SCIL’s existing Constitution is revoked: and**

- b) **SCIL adopts a new Constitution in the form that was circulated with the Notice of Annual Meeting: and**
- c) **This revocation and adoption be effective immediately upon this meeting being declared closed by the Chairman.”**

Please refer to (i) the Explanatory Notes under the heading Agenda Item 5 Constitution Changes, (ii) the table with those notes headed Special Resolution Explanatory table of changes made by proposed new replacement constitution, and (iii) the enclosed copy of the proposed new replacement constitution.

- 6. Addresses by the Centre Manager, Jason Marsden and Evan Harris, Director Colliers International.
- 7. Introduction to the new Web Site [Ms. Lyn Grae]
- 8. Introduction to the Secondary Market Listing, explanatory comment regarding logging into the Computershare site.
- 9. General Business
To consider and discuss any matters of general business which may be properly raised at the meeting.
- 10. Light Luncheon
Will be served at the conclusion of this meeting.

For and on behalf of the Board



M J Keyse
Chairman

30 June 2022

SHOPPING CENTRE INVESTMENTS LIMITED - NOTICE OF PROXY FORM

I / We _____ (full name of shareholder) being a shareholder of Shopping Centre Investments Limited hereby appoint

_____ of _____

[Shareholders who wish to do so may appoint Michael Keyse, Chairman of the Board, as their proxy. Please also note that if you complete and return this Form, but do not name a proxy, then he will act as your proxy and vote in accordance with your instructions (as detailed on the form)]

as my / our proxy to attend, be heard and vote for me / us and on my / our behalf at the Annual Meeting of the Company to be held on Monday 25 July 2022 at 11.00am at the Balmerino Room, Riccarton Park Function Centre, Racecourse Road, Christchurch and at any adjournment thereof. This appointment is only for that particular meeting (including any adjournment thereof).

Voting Instructions

I / We direct my proxy to vote on the resolutions as set out below. If I / we have indicated no specific direction to my / our proxy on how to vote on any of these resolutions, or if I / we have indicated "Proxy Discretion" my / our proxy may vote on my / our behalf in the manner they see fit.

		For	Against	Proxy Discretion	Abstain
1.	<u>Ordinary Resolution</u> To adopt the Annual Report and financial statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	<u>Ordinary Resolution</u> To appoint BDO as Auditors and authorise the Directors to fix the remuneration of the Auditors for the ensuing year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	<u>Ordinary Resolution*</u> To re-elect Mr Michael Keyse as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	<u>Ordinary Resolution*</u> To re-elect Mr Anthony Sewell as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

		For	Against	Proxy Discretion	Abstain
5.	<u>Ordinary Resolution*</u> To elect such other persons (or persons) validly nominated by the Shareholders as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	<u>Special Resolution</u> To revoke SCIL's existing Constitution and adopt a new replacement Constitution in the form that was circulated with the Notice of Annual Meeting, with effect from the Annual Meeting being declared closed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed by and on behalf of the above Shareholder

_____ (Signatures)

_____ Full name of the signatory(ies)

* Please note that there are **two** vacant Board positions. Therefore, any voting directions in relation to Director appointments ought to take this into account

Return of Proxy Forms

Completed Proxy Forms must be received by the Company no later than 48 hours prior to the AGM.

Completed Proxy Forms may be sent to SCIL at any of the following addresses:

Shopping Centre Investments limited
PO Box 4160
Christchurch 8140
New Zealand

E Mail: office@nexiachch.co.nz

c/- Nexia Christchurch Limited
Level 4, 123 Victoria Street, Christchurch Central, Christchurch 8013, New Zealand

Notes to the Proxy Form

Appointment of Proxy

Any shareholder who is entitled to attend and vote at the meeting may appoint a proxy (or a representative in the case of a corporate shareholder) to attend and vote in their place. A proxy need not be a shareholder of SCIL.

If you return this proxy form without directing the proxy how to vote on any particular matter, the proxy (including the Chairman, Mr Michael Keyse) – or any other Director who may be your proxy may vote as he /she thinks fit or abstain from voting.

If you return this proxy form without appointing a proxy, but have indicated on this form how you wish to vote, the Chairman (Mr Michael Keyse) will act as your proxy and will vote in accordance with your express instructions (as detailed on the Proxy Form).

Appointing the Chairman of the meeting or a Director as your proxy.

In making such an appointment you acknowledge that the Chairman (Michael Keyse) or Director may exercise your vote even if they have an interest in the outcome of that resolution.

**SHOPPING CENTRE INVESTMENTS LIMITED - NOTICE OF NOMINATION FOR DIRECTOR
APPOINTMENT TO THE BOARD**

To: Shopping Centre Investments Limited
C/- Nexia Christchurch Limited
Level 4, 123 Victoria Street, Christchurch Central
Christchurch 8013

Pursuant to clause 17.15 of Shopping Centre Investments Limited's Constitution we:

[Name of nominating shareholder #1]

and

[Name of nominating shareholder #2]

hereby nominate _____
[Name of nominee]

as a candidate for appointment to the Board at the upcoming Annual Meeting.

SIGNED by the Nominating Shareholders:

[Signature(s) of nominating shareholder #1]

[Signature(s) of nominating shareholder #2]

SIGNED by the Nominee:

By signing this form, I, the named nominee above, signify my consent to such nomination.

[Signature(s) of nominee]

EXPLANATORY NOTES – SCIL ANNUAL MEETING

AGENDA ITEM 4

Rotation and Appointment of Directors

In accordance with clause 17.12 of SCIL’s Constitution, at the Annual Meeting two directors shall retire from office.

Clause 17.13 of the Constitution states that the directors who must retire are those who have been longest in office since their last appointment or election. As for persons who were elected on the same day, those to retire are to be determined by lot (unless the directors agree otherwise amongst themselves).

Accordingly, Anthony Sewell as the longest in office since his last appointment will retire at the Annual Meeting.

All other directors (being Michael Keyse, David Rankin, and Sarah Ott,) were most recently elected at the 2021 annual meeting. In order to satisfy the compulsory retirement provisions of the Constitution Michael Keyse has been identified as the other director who will retire at the Annual Meeting.

Appointment of Directors and Call for Nominations

Having regard to the compulsory retirement of both Anthony Sewell and Michael Keyse, the Board designates that there are two vacant director positions to be filled at the Annual Meeting.

Both Anthony Sewell and Michael Keyse intend to stand for (re)election as directors at the Annual Meeting (in accordance with clauses 17.15 and 17.16 of the Constitution).

In addition, and in accordance with clause 17.15 of the Constitution, the Board hereby calls for nominations for membership of the Board. If any shareholder wishes to nominate a person to be appointed as a director then written notice of this must be delivered to SCIL not later than 5 working days before the Annual Meeting. That written notice must be signed by two shareholders and by the nominee. For ease, **enclosed** is a form of written notice that could be used.

AGENDA ITEM 5

Constitution Changes

The Board has recently undertaken a review of SCIL’s Constitution. The main driver for that review was to ensure that the terms of the Constitution are appropriate should SCIL’s shares be listed on a share trading platform. However, the Board also took the review as an opportunity to consider some wider issues relating to the Constitution and improvements that could be made to it.

As a result of that review, the Board, in consultation with SCIL's lawyers, has identified certain amendments which the Board considers ought to be made to SCIL's Constitution.

Accordingly, at the Annual Meeting, the Shareholders will be asked to vote on a Special Resolution.

Special Resolution (proposed New Replacement Constitution)

The Special Resolution is to revoke SCIL's existing Constitution and replace it with the Constitution which is **enclosed** and labelled "Proposed New Replacement Constitution".

The Proposed New Replacement Constitution is heavily based upon the existing Constitution. So, whilst the proposal is to revoke the existing Constitution, in substance the Proposed New Replacement Constitution is a variation of SCIL's existing one. Accordingly, also **enclosed** is a marked-up copy which shows the differences between SCIL's existing constitution and the Proposed New Replacement Constitution.

In that regard, the key differences between SCIL's existing Constitution and the Proposed New Replacement Constitution broadly fall into the following categories:

- A. Amendments which accommodate the use of an electronic third party share registry service (such as Computershare) and the listing of SCIL shares on a share trading platform (such as Unlisted (also known as USX)).
- B. General updates and improvements to correct technical errors and otherwise to reflect current recommended practice.

The **enclosed** table titled "Special Resolution Explanatory Table of Changes Made by Proposed New Replacement Constitution" lists and explains each change which the Board considers material (by reference to the above categories). The table should be read in conjunction with the Proposed New Replacement Constitution. The clause references in the second column of the table are references to the clauses as they appear in the Proposed New Replacement Constitution.

All other changes in the Proposed New Replacement Constitution are considered minor (such as consequential alterations). As such, the table does not include details relating to those changes. Despite this, it is important that you consider all changes and therefore, we urge you to review the enclosed marked-up copy in full.

Special Resolution

In order for the Proposed New Replacement Constitution to be adopted, a special resolution is required. A special resolution is a resolution approved by a majority of 75% of the votes of those shareholders entitled to vote and voting on the resolution.

As the Proposed New Replacement Constitution referred to in the Special Resolution does not impose or remove a restriction on the activities of the Company or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act do not apply.

PROCEDURAL NOTES

Voting Thresholds

An ordinary resolution is a resolution that is approved by a simple majority of the votes of those shareholders entitled to vote, and voting on the resolution, in person or by proxy.

A special resolution is a resolution that is approved by a majority of 75% of the votes of those shareholders entitled to vote, and voting on the resolution, in person or by proxy.

Ascertaining Shareholders

As per section 125 of the Companies Act, the Board has determined that all shareholders whose names are recorded on the Company's register at 4.59pm on Friday 15 July 2022 are entitled to attend the Annual Meeting and to vote in person, or by proxy.

Company Shareholders

Voting rights for shares held in the name of a company can only be exercised at the Annual Meeting if the shareholding company appoints a representative to attend the meeting on its behalf. The appointment of a representative should be made in the same manner as that in which it could appoint a proxy. Therefore, any shareholder that is a company and wishes to attend the Annual Meeting should complete and return the **enclosed** proxy form.

Joint Shareholders

Where shares are held jointly by two or more persons (or entities) (including where shares are held by trustees), unless a proxy has been validly appointed on behalf of that shareholder, the vote of the person who is named first in the share register will be accepted to the exclusion of the votes of other joint shareholders.

SPECIAL RESOLUTION

EXPLANATORY TABLE OF CHANGES MADE BY PROPOSED NEW REPLACEMENT CONSTITUTION

A – Changes which accommodate the listing of SCIL’s shares on a share trading platform and which otherwise assist with regulatory compliance			
#	Clause reference	Topic	Summary of proposed change
1.	6.3A	The share register may take the form of an electronic system	As SCIL has recently engaged Computershare for the purpose of providing share registry services, an express power for an electronic share registry system to be used has been added.
2.	6.9	Declaration of ownership	<p>A power for the board to require registered shareholders to provide evidence of who beneficially owns the shares which the registered shareholders hold has been added.</p> <p>This is primarily intended to assist the board with monitoring compliance with any listing rules.</p>
3.	7.1A	Transfer of shares through electronic system	Again, as SCIL has recently engaged Computershare for the purpose of providing share registry services, an express power for shares to be transferred through the use of an electronic share transfer system has been added.
4.	7.5	Board’s right to refuse to register a transfer of shares	The right of the board to refuse to register a share transfer has been clarified to facilitate the use of Computershare by SCIL and will also mean that SCIL is able elect to enable real time trades, should SCIL’s shares be listed on a stock exchange.
5.	33.2	Shareholder power to opt out of preparation of financial statements, audit of financial statements and preparation of annual report.	<p>The Companies Act grants shareholders the right, to, in certain circumstances opt out of requiring that financial statements be prepared and audited and that an annual report be prepared.</p> <p>However, if SCIL’s shares are listed on a stock exchange, then it’s very likely that any such opt out would be a breach of the rules applicable to the exchange. Therefore, clause 33.2 has been amended so that the shareholders can only opt out</p>

			under the Companies Act if it is not a breach of any applicable stock exchange rules.
6.	36.1	Stock exchange rules	This clause has been added for the purpose of making the constitution subservient to the rules of any stock exchange on which SCIL's shares are (or may be) listed. This is important as it helps to reduce the risk of non-compliance with relevant stock exchange rules.
7.	36.2	What happens if company fails to comply with rules	In order to try to give people contractual certainty, this clause says that if there is a breach of the stock exchange rules, then this does not affect the validity of a transaction, unless a party to the transaction had knowledge of the breach.
B - General updates and improvements to correct technical errors and otherwise to reflect current recommended practice			
8.	2.2	Authority for board to issue shares and options	An express power to issue options and other instruments convertible into shares has been added. The position under SCIL's existing constitution remains that any such issue would, in most instances, require the board to first follow a pre-emptive rights process (involving offering the shares/options/ other instruments convertible into shares to existing shareholders).
9.	10.9	Company's right to acquire its own shares via stock exchange	An express power for SCIL to acquire its own shares from any stock exchange on which SCIL shares are traded has been added. Any such acquisition must still be in accordance with the applicable requirements of the Companies Act 1993.
10.	16.26	Time period for providing notice to the Company that a proxy has been appointed	Under the Companies Act 1993, the minimum period of notice that a shareholder must provide to a company in order for a proxy to be effective is 48 hours before the start of the meeting. Clause 16.26 incorrectly provided for a 3 day period, so the clause has been amended to comply with the 48 hour period that is in the Companies Act 1993.
11.	22.3	Directors' interests in transactions with company	This clause has been deleted because it conflicts with the provisions about

			director's interests which are in the Companies Act 1993.
12.	25.12	Directors taken to have voted in favour of a resolution	It is accepted practice that a director must expressly abstain or expressly vote against a resolution if the director is to be taken to have disagreed. Clause 25.12 has therefore been amended by adding a requirement for "express" abstention.