

SHOPPING CENTRE INVESTMENTS LIMITED
MINUTES OF ANNUAL GENERAL MEETING

14 July 2025 at the Hornby Club, 17 Carmen Road, Hornby, Christchurch

Present:

Chairman: M J Keyse, Directors N W Atherfold, S N Ott and D H Rankin, Tim Raateland of Colliers, Jason Marsden of the Hub (Mall Manager), Jane Jackman and Andrew Kidd of Nexia New Zealand, Warren Johnstone of BDO (Auditors Representative), Katrina Wood of SRB Law and 54 shareholders of Shopping Centre Investments Limited.

Declaration of Proxies:

13 valid proxy forms had duly been received representing 4,181,402 shares or 6.07% (total share numbers 68,907,243). These were in order and accepted.

Apologies:

James and Christine Kay (Trustees of the Kay Family Trust) and Jeff Kenny (SRB Law).

Chair's Report:

The Chairman (Mr. Michael Keyse) welcomed all those present. His report, previously circulated on 10 June 2025, covered the valuation and the improved loan to value ratio, interest charges, the sale of the Chalmers Street properties, financial performance and the liquidity of the shares.

Resolved:

It was unanimously agreed that the Chairman's report circulated on 10 June 2025 be accepted.

Financial Statements:

Jane Jackman (Nexia New Zealand) spoke to the audited consolidated financial statements for the year ended 28 February 2025. These had previously been circulated to all shareholders prior to the annual general meeting.

The financial statements plus notes of explanation were presented by way of a Power Point presentation.

Resolutions:

The following resolutions were as per the inclusion in the Notice of Meeting.

The Chairman moved and it was unanimously agreed:

- 1) That BDO be appointed as Auditors and that the Directors be authorized to fix the remuneration of the Auditors for the ensuing year.**

Appointment and Rotation of Directors:

Prior to the resolution to re-elect the Directors, both Sarah Ott and David Rankin made a short presentation to the shareholders.

The Chairman moved and it was unanimously agreed:

2) That Ms. Sarah Ott be re-elected as a Director.

The Chairman moved and it was unanimously agreed:

3) That Mr. David Rankin be re-elected as a Director.

Further Address from the Chairman:

The Chairman commented upon subsequent events since his 2025 Annual Chair Report.

Manager's Report:

Jason Marsden gave a comprehensive report regarding the key performance indicators, new/returning tenants and tenant expansions, the success of pop-up stores, the use of a vacant tenancy to act as an incubator site for a new business, industry awards received, and social initiatives undertaken.

Report by Colliers (Tim Raateland):

Tim Raateland provided a report regarding the state of the real estate market and the challenges it is facing; the current headwinds and opportunities; the primary catchment area for The Hub and the reach of a 10 minute drive in any direction on a normal day; the array of retailers in Hornby and how these shouldn't be seen as competition but for The Hub to create its own niche; the gross lettable area (split between Pak n Save, Farmers and specialty tenants); the current occupancy rate, the upcoming lease expiries by area in each of the coming years; and a summary of the rent reviews and lease transactions completed in the past year.

General Business:

The Board responded to various verbal questions submitted.

The most notable discussion was whether a sale of the complex was contemplated. It was acknowledged by a show of hands that this be given due consideration by the Board, subject to the timing being in the best interests of the shareholders. Such timing, being an initiative by the Board, would require first, a conclusion to an upcoming notable lease renewal.

Conclusion:

The meeting concluded at 12.31pm.