SCIL

Shopping Centre Investments Ltd

4 August 2026

Dear Shareholder

The Annual General Meeting took place on Wednesday 29 July 2026.
There was a total attendance of 55 shareholders.
The results of the voting, which included postal votes, were as follows:

- The first three resolutions were passed by way of majority.
- The results of the fourth resolution, which was conducted by way of a poll, was as follows:
  - Of the total shareholder base of 68,907,243 shares, 69.07% registered a vote.
  - Of those voting 92.41% voted for, 3.02% voted against, 4.57% abstained.

These resolutions are detailed within the Notice of Meeting.

Included below are the Chair's comments, in part, and the concluding remarks, at that meeting.

"Further to the Chair Report, contained within the 2026 Annual Report, which identified the standout positive factors achieved during that twelve-month period, the Board has been successful with the lease renewal of the second anchor tenant with the term being extended from six years to nine years. This was notified to you by way of the 3rd July email and as stated "this is a very satisfactory conclusion and has far reaching beneficial outcomes".
This lease negotiation was completed by way of careful initiatives introduced by the Board, the invaluable advices and experience of David Rankin and also Evan Harris and especially the efforts of Tim Raateland and his Colliers leasing team. This is in addition to the other anchor tenant conclusion referred to in my Chair Report for the twelve months to 28 February 2026.

In April 2026 we instituted a Revolving Credit Facility with the ASB Bank. This converts $2.5 million of the Company's existing facility into a Revolving Credit Facility. The practical explanation is that surplus funds held are offset against the existing term loan up to that value.
Various capital improvements, though modest, are in train and there is an emphasis of attracting a third anchor tenant to link the two ends of the complex. The possibility of combining a number of tenancies to one larger space is being contemplated. Part of these improvements included the installation, in June, of comfortable respite seating with charging

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facilities and these are now in place. The design work for the improvements to the area's leading to the two main entrances have been completed and the construction will commence in the near future.
Rental reviews and renewals continue to be promptly and successfully addressed since March and our additional contractual relationship with a nationwide leasing agency of repute is now bearing positive referrals."

Some of the concluding remarks at the Meeting

"The shareholder base has given clear indications to the Board as to the direction by which it should proceed.
The process and the degree of responsibility have been carefully and clearly identified within the "Preamble" document and the explanation headed "Legal Context to the Advisory Resolution". These notices were attached to the Notice of Meeting email 3rd July 2026 and I commend to you, their referral.

Despite the successful efforts and published results of improvement, the overriding and disappointing factor in determining the future of the Company is the lack of liquidity and the resultant impact on the share transfer prices being obtained.
The events and procedures that would be required for a sale process will be complex and testing, alongside the necessity to continue with the implementation of the proposed strategies, improvements, the maintenance of tenant morale and new tenancy interest, the retention of positive customer perceptions. A deal of circumspection must be employed to avoid needless speculations and adverse publicity.

During a year of economic complexity and confusing international direction and consequence, the Board members have attempted to maintain a climate of improvement balanced with prudent financial control, I hope that these presentations today have identified their success and commitment."

Regards

M J Keyse
Chair
Shopping Centre Investments Ltd