

Superstore Properties Limited

PO Box 9013
Annesbrook
Nelson 7044

2 July 2024

Dear Shareholder

CNP Investment Holdings LP – Unsolicited Offer

Notice of intention to make offer

Superstore Properties Limited (**Superstore**) advises that it has been notified by CNP Investment Holdings LP (**CNP**) that CNP intends to make an offer to Superstore's shareholders to purchase 50,000 ordinary shares in Superstore (being approximately 2.4% of the ordinary shares in Superstore) at \$5.30 per share. CNP may accept oversubscriptions for up to a further 250,000 ordinary shares in Superstore (so up to 300,000 ordinary shares in total or approximately 14.3% of the ordinary shares in Superstore). The offer from CNP is expected to be dated 5 July 2024. CNP (and its associates) currently own 22.6% of the ordinary shares in Superstore.

Fairness opinion

At this stage, Superstore directors are not making any recommendation about the offer and have engaged an independent consultant, Simmons Corporate Finance, to produce a "Fairness Opinion" report. This report is expected to be completed by 31 July 2024 which is prior to the expiry date of the offer which is 7 August 2024. The report will be made available to shareholders after it has been completed.

Superstore board response

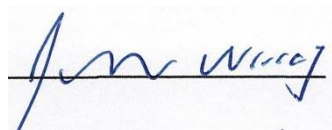
The Superstore board strongly cautions shareholders against accepting any unsolicited offer without first seeking professional financial or legal advice. Shareholders are under no obligation to accept the offer or take any action in respect of the offer.

Unsolicited offers are subject to the Financial Markets Conduct Regulations 2014. Under these regulations, an offeror must not make an unsolicited offer unless it has given prior written notice to the issuer and then makes the offer in a disclosure statement that contains prescribed information. The board's view is that CNP has given prior written notice and the disclosure statement will contain the prescribed information.

The board intends to consider the offer in more detail and will communicate with shareholders after receipt of the independent "Fairness Opinion" report and recommends shareholders wait until the report is available before accepting the offer.

If shareholders need or desire further advice, we suggest that they contact their financial or legal adviser.

Regards



John Murray
Chair

info@fssmanagement.co.nz

