

31 January 2023

Dear Shareholder,

My reports to you are on a quarterly basis and the last one of these was submitted on the 16 December 2022.

There has been the usual media discussion (negative) around retail trading patterns for the month of December leading up to Christmas and many of these have centred around the rhetoric of an impending recessionary downturn.

It is not my style to cherry pick only good news but I am sure it is a confidence booster to you to know that the Mall experienced an 8.8% increase in tenancy retail turnover for December 2022 as compared to the previous December with both anchors enjoying very positive increases. The Hub recorded its highest retail monthly turnover with the exclusive GST total reaching a significant milestone figure.

Surely such outcomes assist any prospective tenants in their decision making and provide a positive reflection when the impending valuation is undertaken at year end.

Continuing indications of interest rate rises, higher capitalisation rates, remain a concern. The forthcoming inflation rate announcement is awaited as is the next Reserve Bank interest promulgation on the 23 February 2023. These factors are outside our control, for those within our control this trading announcement is a positive message.

Best wishes for the New Year, I hope it is meaningful and brings you good luck.



Michael Keyse
Chairman
Shopping Centre Investments