

investore

Managed by Stride Investment
Management Limited

Presentation relating to Subordinated Convertible Notes and Special Meeting of Shareholders

8 September 2025

Arranger & Joint Lead Manager



Joint Lead Manager



Important Notice and Disclaimer

This presentation has been prepared by Investore Property Limited (**IPL** or **Investore**) in relation to the offer of subordinated, unsecured, convertible notes (**Notes**). Alongside this presentation, Investore has lodged a Product Disclosure Statement dated 8 September 2025 (**PDS**) with the Registrar of Financial Service Providers in New Zealand (**Registrar**) and made available the information on the register of offers of financial products administered by the Registrar (**Register Entry**) (the **PDS** and the **Register Entry**, together the **Offer Materials**) in respect of the offer of Notes (the **Offer**).

The Offer Materials contain details of the Offer and other material information in relation to the Offer and should be read carefully and in full before any investment decision is made. The Offer Materials and this presentation should be read in conjunction with Investore's 2025 annual report, market releases and other periodic and continuous disclosure announcements, which are available at www.nzx.com under the ticker code "IPL".

A copy of the PDS is available through www.business.govt.nz/disclose, offer number (OFR13984) or by contacting one of the Joint Lead Managers. No applications will be accepted or money received unless the applicant has been given the PDS. Capitalised terms used in this presentation but not defined bear the meaning given to that term in the PDS.

Investore has also released a Notice of Special Meeting (accompanied by an Independent Appraisal Report) for the Special Meeting of Shareholders to be held on 20 October 2025 in connection with the Silverdale Centre acquisition, the Silverdale Centre Letter, the Management Agreement amendments and the ratification of the issuance of the Notes (Special Meeting). The Notice of Special Meeting and Independent Appraisal Report are available on Investore's website (www.investoreproperty.co.nz), under "Special Meeting" and should be read carefully and in full.

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NZX

Investore will take any necessary steps to ensure the Notes are, immediately after issue, quoted on the NZX Debt Market. Application has been made to NZX for permission to quote the Notes on the NZX Debt Market and all the requirements of NZX relating to this that can be complied with on or before the date of this presentation have been complied with. However, the Notes have not yet been approved for trading and NZX accepts no responsibility for any statement in this presentation. NZX is a licensed market operator and the NZX Debt Market is a licensed market, each regulated under the Financial Markets Conduct Act 2013. Investore has been designated as a "Non-Standard" (NS) issuer by NZX.

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Contents

Introduction	4
Overview of the Offer	5
Business Overview and Highlights	6
Silverdale Centre Acquisition	12
Financial Overview	19
Subordinated Convertible Notes Offer	25
Management Agreement Amendments	31
Appendix	39

Introduction

Investore today announces a set of initiatives that align with its strategic focus of targeted growth, portfolio optimisation and proactive capital management to optimise long-term returns for its Shareholders:



Offer of subordinated convertible notes

- Investore has lodged a Product Disclosure Statement for an offer of up to \$62.5m of **subordinated convertible notes (Notes)** with a 4 year term. The Notes will provide Investore with strategic capital management benefits and enable investors to receive a fixed return during the term of the Notes and potentially share in upside from share price growth¹. The net proceeds of the Notes will be used to repay existing bank debt



Silverdale Centre acquisition

- In addition, Investore has entered into a conditional contract to purchase the Silverdale Centre for \$114m, with an initial yield of 6.8%, from Stride Property Limited (**SPL**). This is a material transaction with a related party requiring Shareholder approval. If approved, the acquisition will be funded by bank debt. Investore's bank debt facilities have been increased by \$100m, subject to the acquisition proceeding



Amendments to the Management Agreement

- Investore is also seeking Shareholder approval to certain amendments to the Management Agreement with its Manager, Stride Investment Management Limited (**SIML**), including the expansion of the investment mandate to broaden Investore's investment scope to include convenience-based retail (**CBR**) properties, an amendment of building management fees to align with market practice for properties of this nature, and assigning the responsibility for the treasury policy to the Board

1. As determined under the terms of the Notes and subject to rounding and variance between the Market Price and the Share price on the Conversion Date.

Overview of the Offer



Up to \$62.5m

Including up to \$2.5m Shareholder Priority Offer



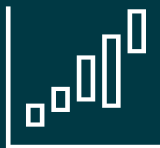
4 years

Term until Conversion Date



Subordinated convertible notes

Ranks below senior debt and above equity (before Conversion¹)



IPLHA

Application has been made to NZX for permission to quote the Notes on the NZX Debt Market



Capital management

Additional capacity to fund future acquisitions



Potential equity upside/discount

Through Conversion into ordinary shares or cash equivalent²

1. Shares issued on Conversion will rank equally with all other Shares on issue and behind all other claims on Investore.
2. As determined under the terms of the Notes and subject to rounding and variance between the Market Price and the Share price on the Conversion Date. Investore may elect to pay a cash amount to Noteholders at the end of the term equal to the Market Price of the Shares that would otherwise have been issued to them.

Business Overview and Highlights

Bunnings, Westgate



About Investore

Investore is the only NZX listed property company with a specialised investment focus on large format retail properties (**LFR**) and, if approved by Shareholders, convenience-based retail

Investment Portfolio characteristics¹

- \$1.0bn portfolio comprises 43 LFR properties including 31 standalone supermarket / hardware stores and 12 multi-tenanted properties around NZ
- Weighted towards non-discretionary, everyday needs retail tenants which are resilient across varying market conditions
- Investore is NZ's largest landlord for Woolworths and Bunnings
- Lower total occupancy costs for tenants compared with other forms of retail. The current portfolio's total occupancy cost is ~\$300 per sqm
- Large underlying landholdings with ~43% weighted average site coverage located in key locations underpins valuations
- Smaller average asset size of \$23m means assets are more liquid

1. Metrics are as at 31 March 2025, pro forma for the acquisition of Bunnings New Lynn and the disposal of Woolworths Browns Bay. Does not include the Silverdale Centre acquisition.

Strategic focus

- **Targeted growth**
 - Focus on acquisitions and developments in key metro locations, while continuing to enhance portfolio scale, tenant diversification and growth outlook
- **Portfolio optimisation**
 - Collaborate with tenants to expand and improve existing properties
 - Recycle capital into further strategically aligned investment opportunities over time
- **Proactive capital management**
 - Focus on maintaining high levels of fixed rate debt and a steady debt maturity profile
 - Greater diversification of capital sources enables Investore to optimise its cost of capital and manage financing risk



Investment Portfolio metrics¹

\$1.0bn

Portfolio valuation

6.5%

Initial yield

6.3%

WACR

6.7 years

WALT

99.0%

Occupancy by area

87%

Anchor tenants by
Contract Rental

Capital management

4.1%

Weighted average
cost of debt
as at 31 Mar 25

39.4%

Pro forma LVR¹

74%

Debt hedged or subject to
a fixed rate of interest
as at 31 Mar 25

\$225m

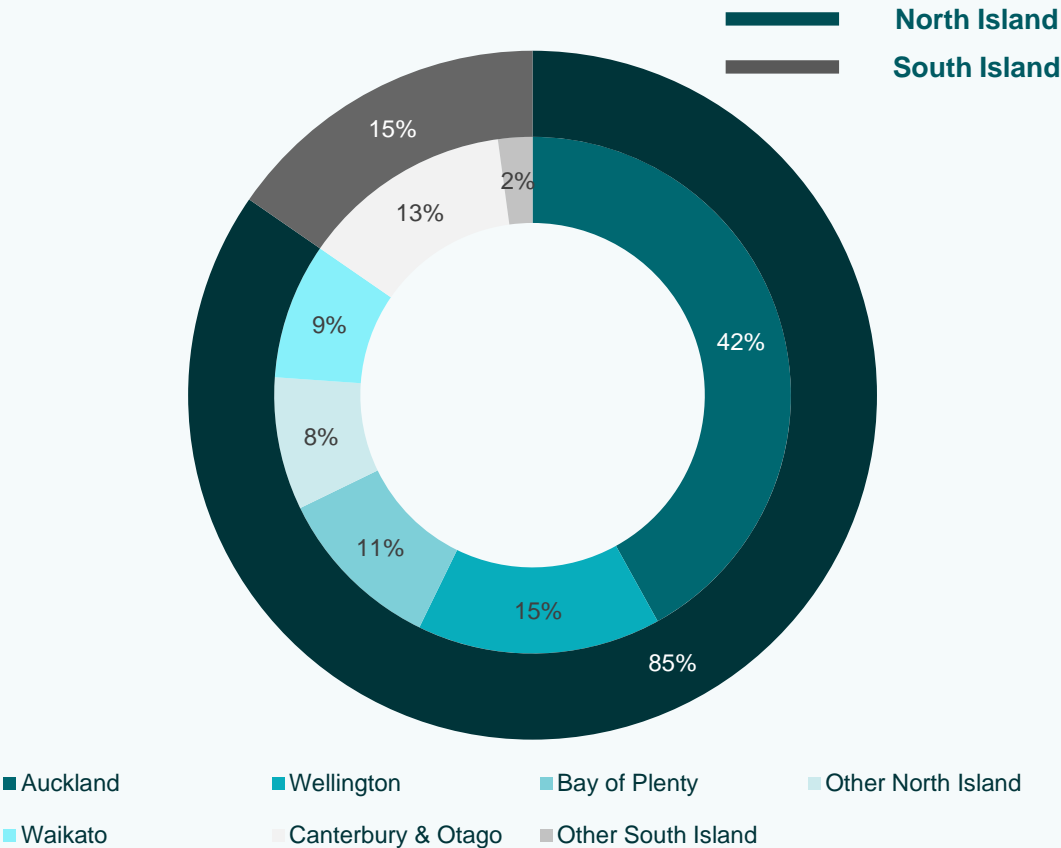
Bank debt facilities are
classified as green loan
facilities

1. Portfolio metrics and pro forma LVR are as at 31 March 2025, pro forma for the acquisition of Bunnings New Lynn and the disposal of Woolworths Browns Bay. Does not include the Silverdale Centre acquisition or issue of the Notes.

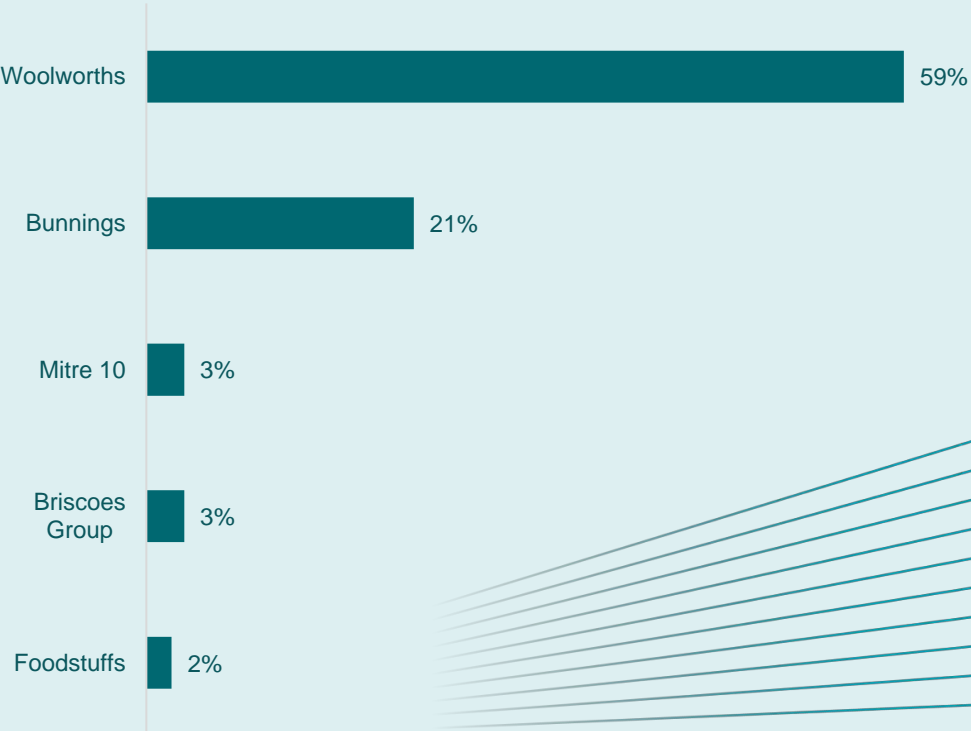
Strategically located portfolio

Investore’s portfolio is primarily located in highly populated urban areas such as Auckland, Wellington, Canterbury, Waikato and the Bay of Plenty, anchored by high quality tenants which represent 87% of Contract Rental

Geographic location by Investment Portfolio value¹







Anchor tenant concentration by Contract Rental¹



1. Metrics are as at 31 March 2025, pro forma for the acquisition of Bunnings New Lynn and the disposal of Woolworths Browns Bay. Does not include the Silverdale Centre acquisition.

Improving portfolio through asset recycling

Investore has successfully executed approximately \$200m of transactions over the past year including disposals at a combined premium to book value. Capital from the disposals is being recycled to acquire properties that exhibit strong growth fundamentals over the medium to long term

Transactions summary		Assets divested	Assets acquired	Proposed Silverdale Centre acquisition	<ul style="list-style-type: none"> ✓ Four older supermarket properties divested at a ~4% blended premium to pre-disposal book value, which validates independent valuations and NTA. The share price is currently trading at a 25-30% discount to NTA ✓ Two newer Auckland Bunnings properties acquired have a structured rental growth profile ✓ The pro forma² Auckland concentration by Investment Portfolio value increased from 37% to 42%, and Woolworths concentration by Contract Rental reduced from 64% to 59%, from 31 Mar 24
	Value of properties in key metro locations	\$(49)m	+\$94m ¹	\$114m	
	Value of properties in regional areas	\$(54)m	-	-	
Gross transactions		\$(104)m	\$94m	\$114m	
	Blended initial yield	6.0%	6.2%	6.8%	
	Average asset age	24 years	8 years	13 years	

1. The purchase price of Bunnings Westgate was \$51m cash, with a further \$3.5m of Investore shares that may be issued as part consideration to the vendor, with shares equal to this value being issued on 1 December 2025 if the value of Investore's NTA per share as at 30 September 2025 increases by at least 44% from a base NTA per share of \$1.57 as at 31 March 2024. For more information see note 1.8 to the FY25 consolidated financial statements.
2. Metrics are as at 31 March 2025, pro forma for the acquisition of Bunnings New Lynn and the disposal of Woolworths Browns Bay. Does not include the Silverdale Centre acquisition.

Sustainability initiatives



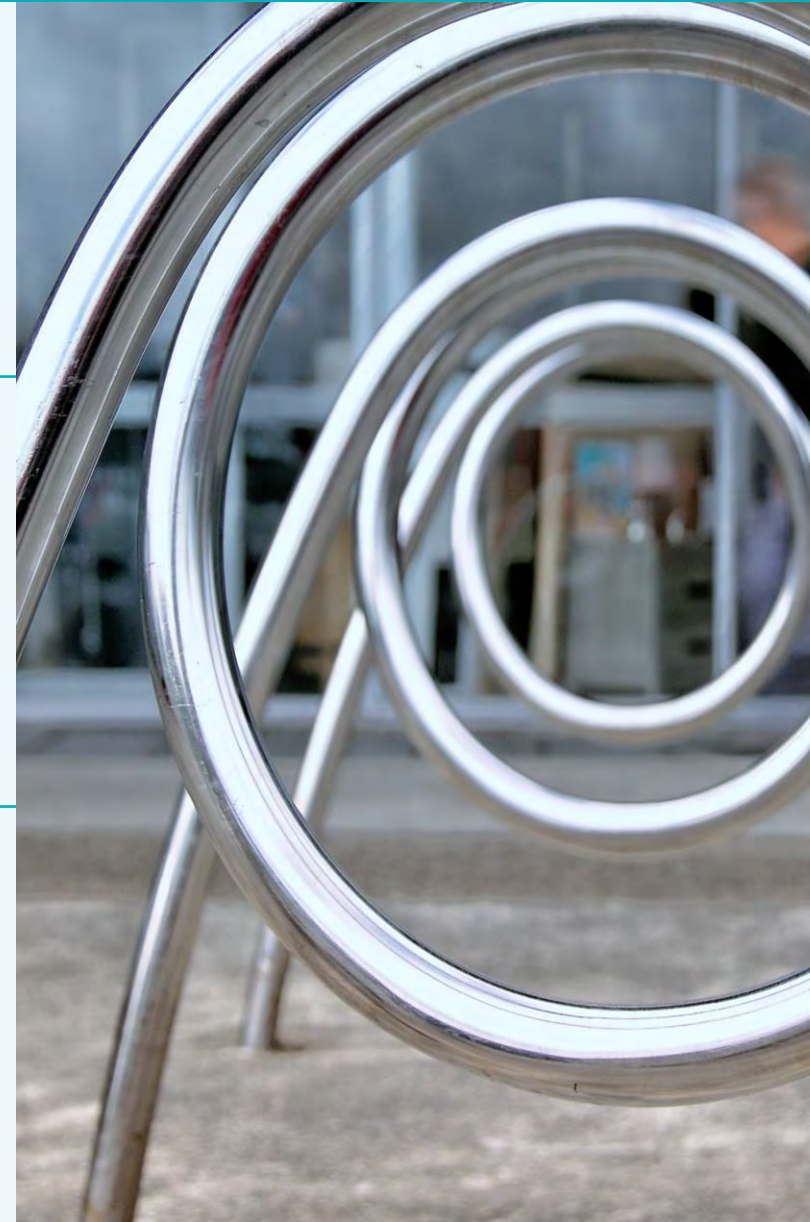
Reducing scope 1 emissions with the replacement of all air conditioning units using R22 refrigerant with a low global warming alternative. Investore is targeting to spend ~\$3m across FY26 and FY27



Reducing scope 3 emissions through tenant-related programmes including continued contributions towards tenant LED lighting upgrades and exploring installation of solar panels



\$251m of properties classified as green for the purposes of Investore's green loans, demonstrating the sustainability credentials of Investore's portfolio



Silverdale Centre Acquisition

Silverdale Centre



Silverdale Centre overview

Investore has entered into a conditional contract¹ to purchase the Silverdale Centre for \$114m from Stride Property Limited, with settlement expected to occur on 31 Oct 25

- The Silverdale Centre is an open-air retail centre with 980 on-grade carpark spaces and is situated on a 7.05ha landholding in the Town Centre Zone
- The property is fully leased with 39 tenants, including anchors Woolworths and The Warehouse, and introduces new tenants into the portfolio such as Chemist Warehouse, Noel Leeming and Macpac
- Its catchment is projected to grow 48% between 2023 and 2048², underpinning the long-term growth potential of the Centre and wider location
- The acquisition increases Investore's Auckland concentration³ to 48% by Investment Portfolio value, and reduces the Woolworths and Bunnings concentration³ to 54% and 18%, respectively

Silverdale Centre metrics

Purchase price	\$114m
Annualised net income	\$7.8m
Initial yield	6.8%
Property 10 year IRR ⁴	8.2%
WALT	4.0 years
NLA	~23,000sqm
Site coverage	~33%
Occupancy	100%

1. The agreement remains subject to Investore's Board approval and Shareholder approval at the Special Shareholder Meeting to be held on 20 October 2025.
2. Colliers, "Retail Catchment Analysis Silverdale Centre", November 2023.
3. Metrics are as at 31 March 2025, pro forma for the acquisition of Bunnings New Lynn, the disposal of Woolworths Browns Bay and the Silverdale Centre acquisition.
4. Based on the independent valuation from Jones Lang Lasalle Limited (JLL).



Silverdale Centre

Strategic alignment

Targeted growth

- \$1.1bn Investment Portfolio value post transaction¹, an increase of 12%
- Located in a fast-growing catchment in the Auckland region projected to grow 48%² from 2023 to 2048
- Diversification of tenant mix, with new nationally recognised retailers including Chemist Warehouse, The Warehouse and Noel Leeming
- Introduction of 32 new tenants to the Investore portfolio
- 87% of Silverdale Centre Contract Rental is subject to structured or market-based rent reviews, underpinning the growth outlook

1. 31 March 2025 Investment Portfolio value, pro forma for the acquisition of Bunnings New Lynn and the disposal of Woolworths Browns Bay, and the Silverdale Centre acquisition.
2. Colliers, "Retail Catchment Analysis Silverdale Centre", November 2023.



Silverdale Centre

Silverdale Centre acquisition

Acquisition process overview

- As this is a related party acquisition, the acquisition process was managed by the Independent Directors and negotiated on an arm's length basis
- The property has been inspected by Investore, its technical advisor and Jones Lang LaSalle Limited (JLL), an independent valuer appointed as part of the Silverdale Centre acquisition process. Legal documentation relating to the property such as the title, leases and the Land Information Memorandum (LIM) report have been reviewed by Investore's independent legal advisors
- An independent valuation from JLL supports the acquisition price
- Northington Partners in their Independent Appraisal Report (IAR) dated 8 Sep 25, conclude that the purchase consideration and associated terms are fair to non-associated shareholders
- The agreement remains subject to Shareholder approval at the Special Shareholder Meeting on 20 Oct 25



Silverdale Centre

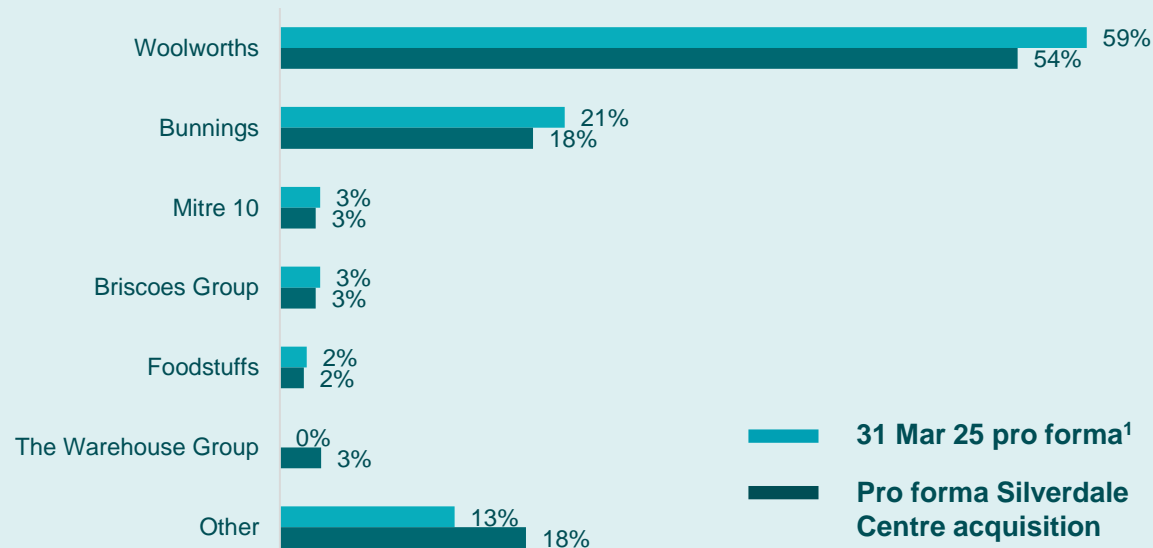
Portfolio benefits

- Enhanced scale, increasing Investore's Investment Portfolio by approximately 12% to \$1.1bn on a pro forma basis. This scale expansion is expected to support a reduction in management and administration costs as a percentage of total assets (i.e. a lower management expense ratio)
- Improved tenant diversification, reducing Investore's reliance on Woolworths from 59%¹ to 54% of Contract Rental and introduction of 32 new retailers to the portfolio
- Initial yield of 6.8% being above the current portfolio of 6.5%¹
- WALT would reduce by ~2 months to 6.5 years, remaining among the top three longest WALTs in the NZX-listed property sector
- Increased exposure to Auckland, a key metro location, rising from 42%¹ to 48% by Investment Portfolio value

1. Metrics are as at 31 March 2025, pro forma for the acquisition of Bunnings New Lynn and the disposal of Woolworths Browns Bay. Does not include the Silverdale Centre acquisition.

Portfolio summary	31 Mar 25 pro forma ¹	Silverdale Centre	Pro forma Silverdale Centre acquisition
Investment Portfolio value	\$984m	\$114m	\$1,098m
Number of properties	43	1	44
Number of tenants	142	39	181
WALT (years)	6.7	4.0	6.5
WACR	6.3%	6.8%	6.3%
Initial yield	6.5%	6.8%	6.6%
Occupancy (by NLA)	99.0%	100%	99.1%

Anchor tenant concentration by Contract Rental



Financial impact



Financial impact of the Silverdale Centre acquisition

- The acquisition will enhance Investore's rental income growth profile, with 57% of Contract Rental at Silverdale Centre subject to structured rent reviews, and a further 30% subject to market-based rent reviews. This is expected to support Distributable Profit growth over time
- The Silverdale Centre acquisition will be funded by bank debt, and, together with the Notes issuance, the LVR increases marginally from 39.4% to 40.2% on a pro forma basis¹
- If the Management Agreement amendments are not approved at the Special Meeting, the Silverdale Centre acquisition will not occur unless the Silverdale Centre Letter is approved. In such case, SIML will be paid the relevant additional fees in respect of managing the Silverdale Centre under the Silverdale Centre Letter²
- Any additional fees payable to SIML in respect of the Silverdale Centre would be the same, whether payable under the amended Management Agreement or the Silverdale Centre Letter. The current annual cost to Investore of these additional fees (net of recoveries from tenants) is estimated to be approximately \$134k²
- Overall, the Silverdale Centre acquisition is expected to increase Investore's Distributable Profit, with an accretion of approximately 3.0%² in the first year of ownership

1. 31 March 2025 LVR, pro forma for the acquisition of Bunnings New Lynn and the disposal of Woolworths Browns Bay, the net proceeds of the Notes issuance assuming \$62.5m is raised, and the acquisition of the Silverdale Centre.
2. Refer to the Notice of Special Meeting dated 8 September 2025 for more information.

Strategy execution

Continued portfolio optimisation

- Disposal of Woolworths Browns Bay for \$24.4m, representing a 4.9% premium to book value, with proceeds available to be recycled into other opportunities
- Initial yield for the Silverdale Centre of 6.8% compares favourably with the initial yield of Browns Bay disposal of 5.4%
- Further portfolio repositioning to be explored post settlement

Proactive capital management

- Convertible Notes provide access to a new source of capital, resulting in greater funding diversification
- Post transaction pro forma LVR¹ expected to be 40.2%
- 8.2% projected unlevered property return² from the Silverdale Centre acquisition to exceed Investore's weighted average cost of capital
- Supports goal of maximising total returns to Shareholders over the medium to long term that are resilient across varying market conditions

1. 31 March 2025 LVR, pro forma for the acquisition of Bunnings New Lynn and the disposal of Woolworths Browns Bay, the net proceeds of the Notes issuance assuming \$62.5m is raised, and the acquisition of the Silverdale Centre.
2. Based on the independent valuation from JLL.



Financial Overview

Bunnings, New Lynn



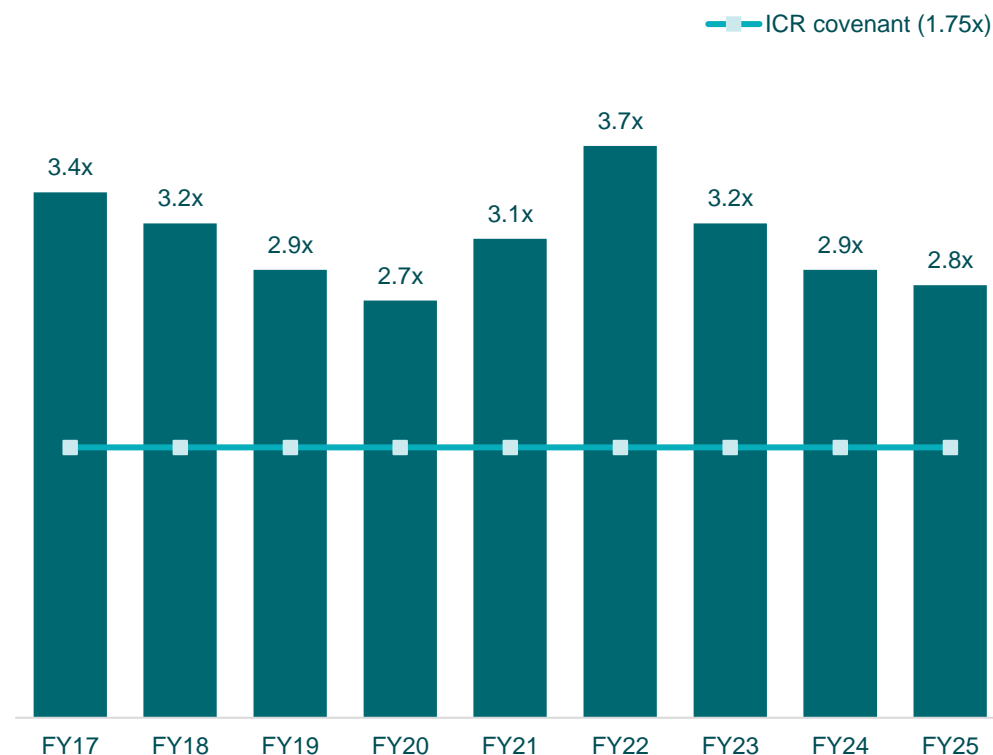
Financial performance

Investore continues to deliver resilient earnings, and has implemented strategies of portfolio optimisation and targeted growth through a number of transactions intended to position the portfolio to capture future growth opportunities and enhance its rental growth profile

- Resilient operating earnings during FY25, with net rental income of \$62.3m (+1.6% on FY24), and profit before other income/(expense) and income tax at \$35.2m in line with FY24
- ICR has averaged 3.1x since IPO, comfortably above the 1.75x covenant threshold
- Net gain in fair value of \$12.2m or 1.3% during FY25¹

1. Excludes lease liabilities and the value of rental guarantee receivable in relation to Bunnings Westgate.

ICR over time

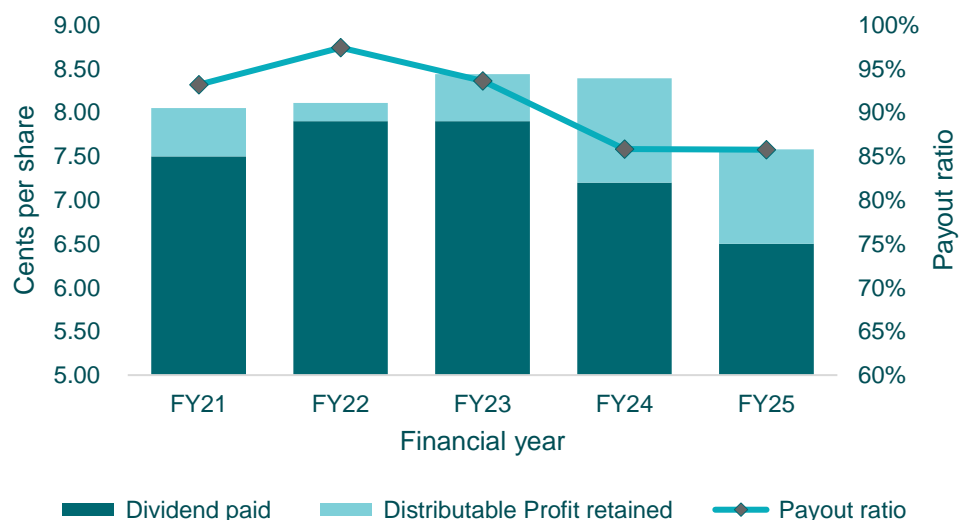


Investore's financial policies

Dividend policy

- Distributable Profit is presented to enable investors to see an earnings measure more closely aligned to Investore's underlying and recurring earnings from its operations
- Investore targets a cash dividend that is between 80-100% of Distributable Profit
- Over FY21-FY25 the DPPS payout ratio has averaged 91.4% (96.7% AFFO payout ratio)

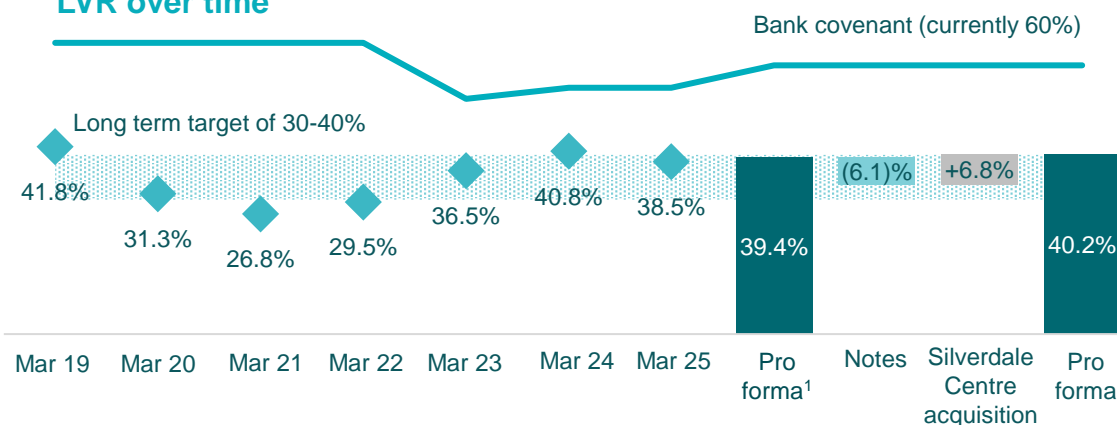
Distributable Profit and dividend paid per share



Financial risk management policy

- Investore targets a spread maturity profile ensuring maturity/facility expiry dates do not fall due at one time or within the next 12 months
- Investore's banks have approved increasing the LVR covenant from 55% to 60%, the bond covenant remains at 65%. The Board has a target of 30-40% over the long term
- ICR for FY25 was 2.8x, well above the banking covenant of 1.75x
- Investore has a hedging policy in place to ensure risks of volatility in interest rates are managed

LVR over time



1. As at 31 March 2025, pro forma for the acquisition of Bunnings New Lynn and the disposal of Woolworths Browns Bay. Does not include the Silverdale Centre acquisition or issue of the Notes.

Offer rationale and benefits

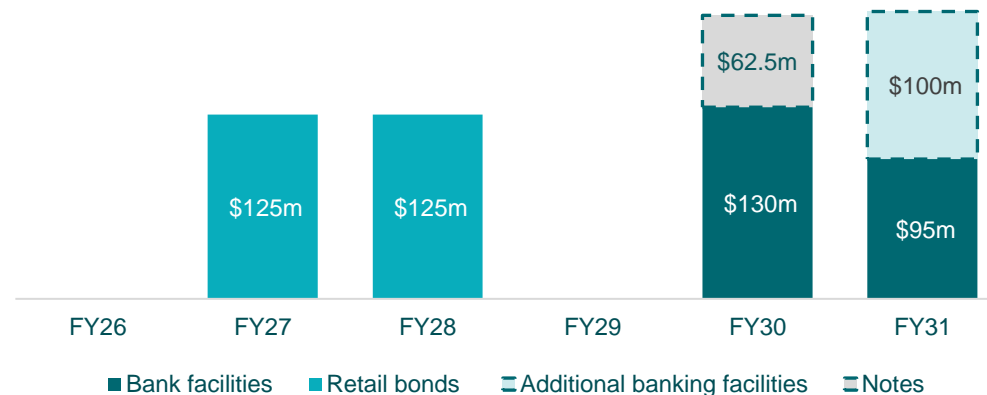
Rationale

- Provides Investore with access to a new source of capital, resulting in greater funding diversification and enabling Investore to achieve targeted growth
- 8.2% projected unlevered property return¹ from the Silverdale Centre acquisition to exceed Investore's weighted average cost of capital
- At the Conversion Date, Investore has the flexibility to convert or repay the Notes in cash depending on the progress on further asset recycling and other available funding options

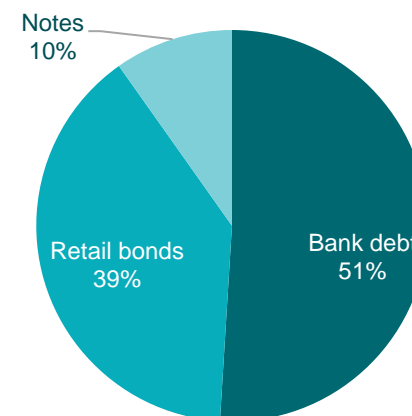
Benefits

- Pro forma LVR² increases marginally from 39.4% to 40.2% post issuance and acquisition of the Silverdale Centre, as measured under borrower covenant which disregards unsecured debt (including the principal amount of the Convertible Notes). The bank covenant is 60%
- Weighted average debt maturity of 3.4 years post Notes issuance³ and \$100m additional facility

Debt maturity profile



Debt capital funding post issue of Notes³

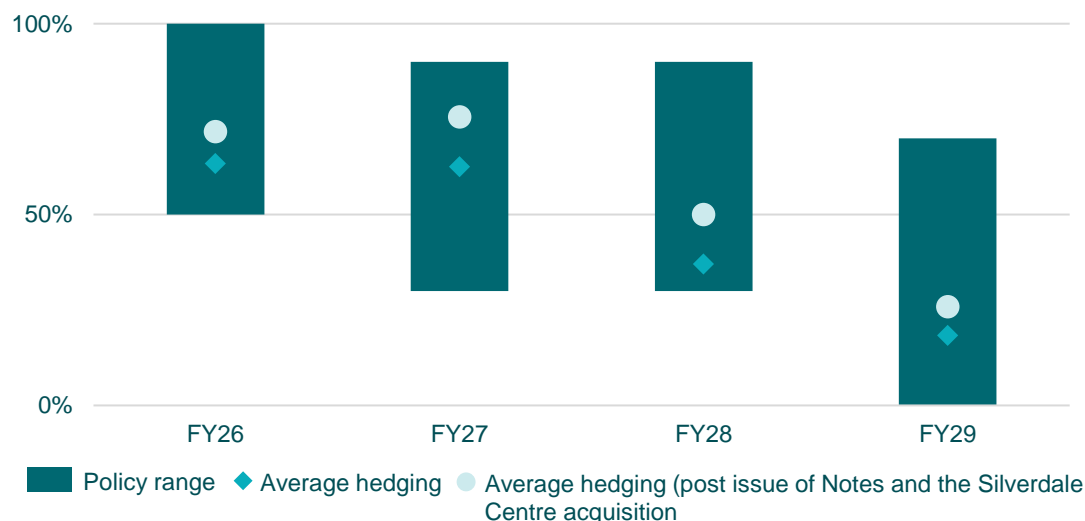


1. Based on the independent valuation from JLL.
2. 31 March 2025 LVR, pro forma for the acquisition of Bunnings New Lynn and the disposal of Woolworths Browns Bay, the net proceeds of the Notes issuance assuming \$62.5m is raised, and the acquisition of the Silverdale Centre.
3. Assumes \$62.5m of Notes is raised.

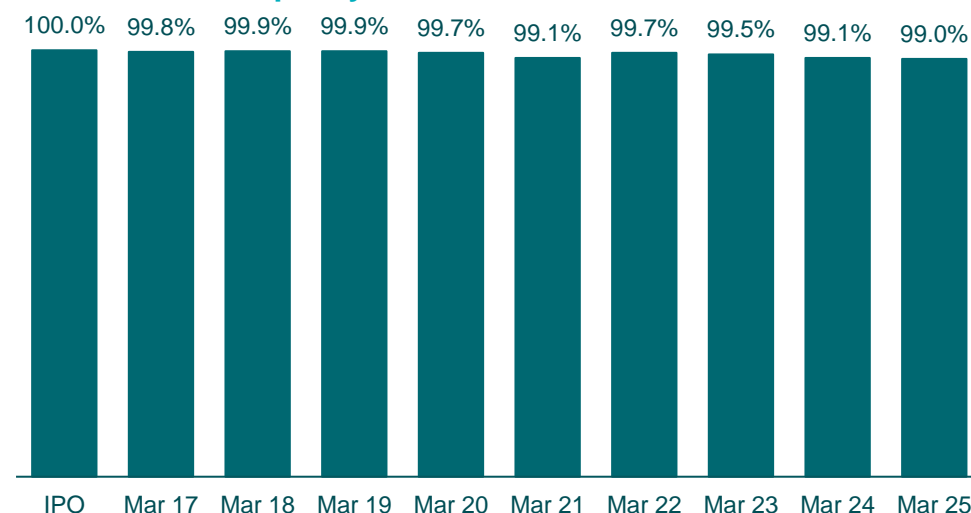
Resilient income

- Investor's significant exposure to long WALT, non-discretionary retail has resulted in a historically high and stable level of portfolio Occupancy throughout market cycles
- The level of expiries is also low over the short to medium term, with an average of 3.5% p.a. Contract Rental expiring over the coming four years
- The Notes would also help to insulate against fluctuating interest rates, with ~75% of debt on fixed rates post issuance and the acquisition of the Silverdale Centre

Hedging profile

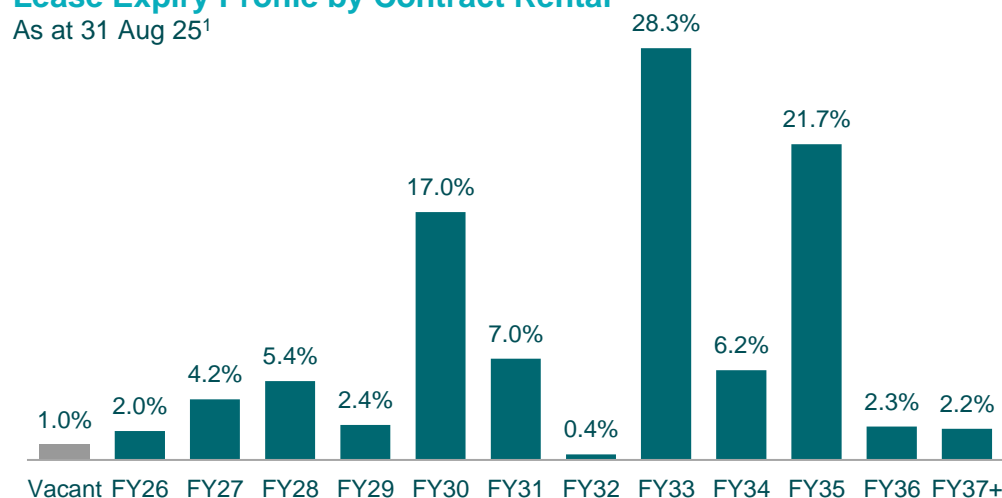


Investor's Occupancy has remained at or above 99% since IPO



Lease Expiry Profile by Contract Rental

As at 31 Aug 25¹



1. Pro forma for the disposal of Woolworths Browns Bay which settled on 1 September 2025 and excludes properties categorised as 'Development and Other' in the FY25 consolidated financial statements. Does not include the Silverdale Centre acquisition.

Conclusion

The issue of the Notes would provide Investore with additional balance sheet headroom to continue execution of its strategy to acquire assets located in key metro locations that exhibit strong rental and growth characteristics such as the Silverdale Centre

- Falling interest rates are flowing through to lower savings rates on deposits as well as lower borrowing costs, improving investor depth and market liquidity for commercial property
- Strength and defensive nature of tenant covenant coupled with larger underlying landholding enhances the appeal of convenience-based and large format retail
- Successful execution on approximately \$200m of transactions over the past 12 months, with disposals at a combined premium to book value
- The Board is of the view that the current point in the cycle is a good time to acquire assets that exhibit strong growth characteristics
- If approved, the Silverdale Centre acquisition delivers Investore with further improved tenant diversification and earnings accretion
- Otherwise, the Notes would position the balance sheet to enable Investore to pursue other strategic investment opportunities in the near term



Subordinated Convertible Notes Offer



Key terms

Summary	Detail
Description	Subordinated, unsecured convertible notes (the Notes) issued by Investore Property Limited (Investore). The Notes will Convert into ordinary shares in Investore (Shares), subject to a Cash Election by Investore as described further below
Structure of the Offer	<p>The Offer consists of:</p> <ul style="list-style-type: none"> • The General Offer of up to \$60 million, which is open to investors resident in New Zealand and Australian Institutional Investors • The Shareholder Priority Offer of up to \$2.5 million, which is open only to New Zealand Shareholders and Australian Institutional Investors who are Shareholders as at 5.00pm on 5 September 2025 (Eligible Shareholders) <p>If any amount of the General Offer and/or Shareholder Priority Offer is not taken up by the relevant Closing Date, Investore may reallocate up to a corresponding amount to the Shareholder Priority Offer and/or General Offer (respectively) at its absolute discretion</p>
Term	4 years with a Conversion Date of 26 September 2029
Interest Rate	The sum of the Swap Rate plus the Issue Margin (which may be above or below the Indicative Issue Margin), subject to a minimum Interest Rate. Refer to Indicative Terms Sheet dated 8 September 2025 for definitions of Swap Rates, Issue Margin and Indicative Issue Margin
Interest Payments	Quarterly in arrear in equal amounts (subject to suspension in limited circumstances as described in the PDS)
Conversion	As described on the following pages
Cash Election	At Investore's option on Conversion, as described on the following pages
Joint Lead Managers	Craigs Investment Partners Limited, Forsyth Barr Limited
Retail Brokerage	0.50% retail brokerage to be paid by Investore on retail allocations in the Offer, plus 0.50% firm commitment fee on retail firm allocations in the General Offer (as applicable)

The Offer of the Notes is made in the Product Disclosure Statement dated 8 September 2025 (PDS). The PDS is available through www.companies.govt.nz/disclose (OFR13984) or by contacting the Joint Lead Managers, any other Primary Market Participant or your usual financial adviser, and must be carefully read (together with the other information made available on the Disclose Register) before any investment decision is made to acquire any Notes. No applications will be accepted or money received unless the applicant has been given the PDS. Capitalised terms used but not defined have the meanings given to them in the PDS.

Purpose and structure of the Offer



Purpose of the Offer

- The net proceeds of the Offer are expected to be used to repay existing bank debt, providing Investore with the flexibility and additional debt capacity to fund future acquisitions, including (subject to approval by Shareholders at a Special Meeting to be held on 20 October 2025) the purchase of the Silverdale Centre from Stride Property Limited, and for general corporate purposes

General Offer

- All Notes in the General Offer have been reserved for clients of the Joint Lead Managers, Primary Market Participants and other approved financial intermediaries and institutional investors invited to participate in the bookbuild conducted by the Joint Lead Managers. There is no public pool for the Notes

Shareholder Priority Offer

- The Shareholder Priority Offer of up to \$2.5 million is open to New Zealand Shareholders and Australian Institutional Investors who were recorded in Investore's Share register as being Shareholders as at 5.00pm on 5 September 2025 (Eligible Shareholders)

Minimum Application Amount

- \$5,000 for the General Offer, and multiples of \$1,000 thereafter
- \$1,000 for the Shareholder Priority Offer, and multiples of \$1,000 thereafter

Selling restrictions

- Investore does not intend that the Notes be offered for sale, and no action has been taken or will be taken to permit a public offering of Notes, in any jurisdiction other than New Zealand. Refer to Section 8 (Selling restrictions) of the PDS for further information

Conversion

- On the Conversion Date, all outstanding Notes will be Converted into Shares, subject to a Cash Election by Investore
- The number of Shares to be issued following Conversion of each holding of Notes will be determined by dividing their Principal Amount (\$1.00 per Note) (together with any accrued and Unpaid Interest (and any interest thereon) and less any taxes, withholdings or deductions) by the Conversion Price, which is the lesser of:
 - the Conversion Price Cap of \$1.56; and
 - a 2% discount to the Market Price
 - The Market Price is determined based on the arithmetic average of the daily volume weighted average price of Investore Shares traded through the NZX Main Board in the 20 Business Days prior to (but not including) the Conversion Announcement Date
- Please refer to the PDS for example scenarios of Conversion at different Market Prices
- At Conversion, Noteholders will receive a minimum value of approximately \$1.02 for every \$1.00 invested¹

Illustration of the value of Shares/cash received on the Conversion Date²



1. As determined under the terms of the Notes and subject to rounding and variance between the Market Price and the Share price on Conversion Date.
2. The Conversion Price will be a 2% discount to the Market Price, unless the Market Price is at least approximately \$1.592 in which case the Conversion Price will be \$1.56.

Cash Election

- Rather than Converting the Notes, Investore may elect instead to pay a cash amount to Noteholders at the end of the term
- In this case, Noteholders would be paid an amount equal to the Market Price (calculated as set out above) multiplied by the number of Shares that would have otherwise been issued to them on Conversion of their Notes. This means Noteholders would receive an equivalent value to those Shares (as determined under the terms of the Notes) and would similarly benefit from any appreciation of the Share price to the extent the Market Price is above approximately \$1.592 (being the Conversion Price Cap of \$1.56 adjusted for the effect of the 2% discount)
- If Investore elects to pay a cash amount in part, the partial Cash Election will be done on a proportionate basis and may include adjustments to take account of the effect of any marketable parcels and other logistical considerations
- Investore will announce whether it intends to make a Cash Election for any Notes via NZX on or before the Conversion Announcement Date, being the date that is 5 Business Days before the Conversion Date
- See the PDS dated 8 Sep 25 for further detail on the Cash Election



Key dates

Key event	Date
Opening Date for the General Offer and Shareholder Priority Offer	Tuesday, 16 September 2025
Closing Date for the General Offer	11.00am on Friday, 19 September 2025
Rate Set Date	Friday, 19 September 2025
Closing Date for the Shareholder Priority Offer	5.00pm on Tuesday, 23 September 2025
Issue Date and allotment date	Friday, 26 September 2025
Expected Quotation on NZX Debt Market	Monday, 29 September 2025
Conversion Announcement Date	Wednesday, 19 September 2029
Conversion Date	Wednesday, 26 September 2029

Management Agreement Amendments



Management Agreement amendments

The Investore Board is proposing the following amendments to the Management Agreement to ensure Investore is well-positioned to pursue strategic, targeted growth opportunities. These will be voted on the Special Shareholder Meeting to be held on 20 Oct 25

1. Expand Investore's investment mandate into convenience-based retail (**CBR**) properties
2. Amend management fee provisions to align with the proposed broadened mandate and market
3. Remove capital management provisions so that LVR and hedging policies will be determined solely by the Board
4. Addition of standing Manager consent under the Investore constitution for all transactions that are within investment mandate. Refer to Notice of Special Meeting dated 8 Sep 25 for more information



Silverdale Centre

Expansion of mandate

The Investore Board is proposing to broaden Investore's investment mandate to include CBR properties, complementing the existing large format retail strategy

Expanded mandate

Invest in quality CBR properties which are typically anchored by nationally recognised retailers. Uses are primarily retail or associated everyday services

- Mandate will no longer require an anchor tenant or tenants to occupy more than 50% of the net lettable area of the property and provide more than 50% of the rental income, which creates more flexibility in the balance between anchors and mini-majors
- Inclusion of assets with development potential, including those in high-growth urban areas with zoning that supports intensification, or able to be converted into CBR such as through change of use, leasing, development and redevelopment initiatives
- Deliver a resilient and growing income stream, enhancing returns for shareholders

Convenience-based retail property

- These properties are typically anchored by nationally recognised retail tenants
- Uses are primarily retail or associated everyday services, and can include, but are not limited to, grocery, bulky goods retailing, factory outlet, convenience retailing, trade-based retail, general merchandise, health and community services, and ancillary office

Expansion of mandate

Key benefits

- ✓ Broadens Investore's permitted investment scope to CBR properties, complementing the existing strategy
- ✓ Ability to pursue CBR assets with strong growth characteristics or development potential, such as those in urban growth corridors or key metro locations and which are anchored by everyday needs tenants
- ✓ CBR typically provides slightly higher yields, greater tenant diversity and more frequent lease resets often leading to higher annual rental growth, complementing Investore's LFR assets which typically deliver longer leases, low management intensity and stable income
- ✓ Will help to facilitate greater tenant and income diversification over time
- ✓ Greater alignment with strategic trends among peer REITs in Australasia



Management Fee amendments

Overview and rationale

Investore's current building management fee arrangement of a fixed \$10,000 (plus GST) p.a. was a reflection of the nature of its portfolio at IPO, being primarily single-tenanted, standalone LFR properties. However, this structure does not reflect the cost of managing more operationally intensive multi-tenanted properties

It is proposed that alongside the expansion of Investore's mandate to include CBR properties, the building management fee is also aligned with market practice for externally managed listed property vehicles

It is also proposed that an additional services fee is included in the Management Agreement for intensive management resource not contemplated under the Management Agreement where it is requested by Investore and agreed between parties

Northington Partners have confirmed in its Independent Appraisal Report that, in its opinion, the Management Agreement amendments are fair to the Shareholders of Investore (other than those Shareholders associated with SIML)

The expansion of mandate and Management Fee amendments will be considered by Shareholders at the Special Shareholder Meeting on 20 Oct 25

Key benefits of new structure

- ✓ More dynamic and equitable, ensuring fees are proportionate to each property's scale, complexity and tenant mix
- ✓ Aligns with industry practice and improves transparency
- ✓ Supports strategic growth in Investore's portfolio which has evolved from single-tenanted assets to more management intensive assets (amplified by investment mandate expansion)
- ✓ Ensures maintenance of high standards of operational performance across more operationally intensive properties, ensuring properties like the Silverdale Centre can remain appropriately resourced
- ✓ An immaterial financial impact, being a modest reduction in Distributable Profit estimated at \$64k per annum after tax, or 0.02 cents per share after tax, across the current portfolio

Management Fee amendments

Building management fee¹

Current structure

- Flat building management fee of \$10,000 (plus GST) per annum for each property that Investore holds, irrespective of each property's complexity and number of tenants

Proposed new structure

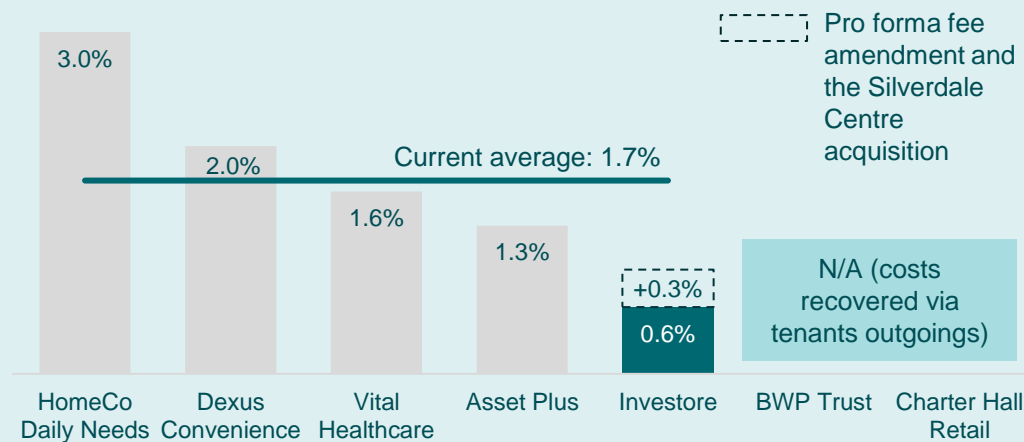
- Building management fee to be the greater of:
 - NZ\$10,000 (plus GST) per annum (indexed annually to CPI from base year FY26); or
 - all building manager's fees and centre management expenses (plus GST if applicable) included within the operating expenses and marketing expenses, but only in respect of properties acquired, developed or redeveloped by Investore after the Amendment Date²

For the three existing shopping centres³, the building management fee will be all building manager's fees and centre management expenses (plus GST if applicable), recovered in respect of the operating expenses and marketing expenses

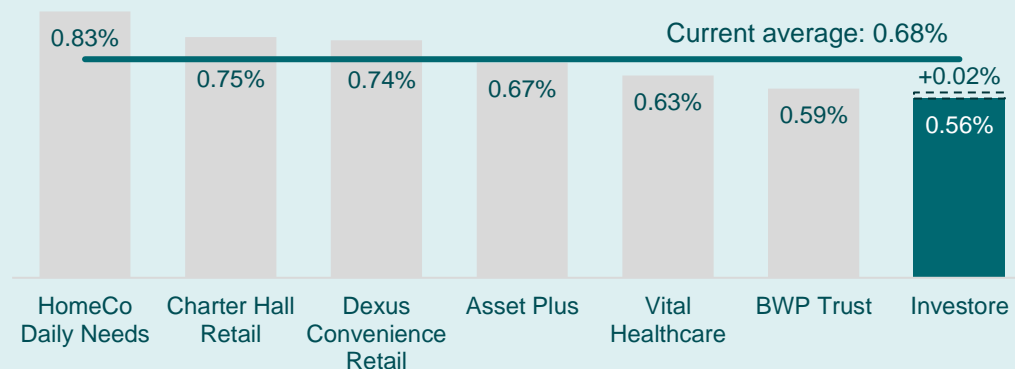
Additional services fee

- Investore can request the Manager to provide a service not specified in the Management Agreement, and if the Manager agrees, it will provide Investore with a scope and fee for such services

Building management fee charged by externally managed LPVs by Contract Rental⁴



Asset and building management fee of externally managed LPVs by total asset value⁴



- Refer to the Notice of Special Meeting dated 8 September 2025 for more information.
- Not applicable to developments or redevelopments of properties held at the Amendment Date that have similar tenants, and similar number of tenants following the development or redevelopment.
- Includes Bay Central Shopping Centre, Mt Wellington Shopping Centre and 4 Carr Road Shopping Centre.
- Analysis from the Independent Appraisal Report dated 8 September 2025, Northington Partners.

Capital management provisions

The Investore Board is proposing to remove the fixed 50% LVR cap embedded in the capital management provisions in the Management Agreement so that LVR and hedging policies will be determined solely by the Board

- This change aligns Investore with market practice, as the treasury policy is typically a Board responsibility for externally managed vehicles across Australasia, rather than governed by a management agreement
- Greater flexibility for Investore's capital structure to respond to market conditions particularly as it expands into more diversified retail assets
- Investore remains restricted by its LVR banking covenant of 60%
- The Board is retaining its LVR policy of targeting an LVR of between 30-40% over the long term



Other matters for Special Shareholder Meeting

The Investore Board is also proposing to seek the approval of shareholders at the Special Shareholder Meeting on 20 Oct 25 of:

1. As noted on slide 17, the payment of fees by Investore to SIML for managing the Silverdale Centre. If the Management Agreement amendments described above are not approved, the Silverdale Centre acquisition will not occur unless this proposed resolution to approve the Silverdale Centre Letter is approved; and
2. The ratification for the purposes of the NZX Listing Rules of the issue of Notes (and deemed number of shares to be issued upon conversion of the Notes)

Refer to Notice of Special Meeting dated 8 Sep 25 for more information



Silverdale Centre

Appendix

Mt Wellington Shopping Centre



Appendix: Five year summary

	2025	2024	2023	2022	2021
Five year financial summary ¹	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)
Net rental income	62.3	61.2	60.3	58.3	55.8
Net finance expense	(19.2)	(18.0)	(16.2)	(14.0)	(16.6)
Profit before other income/(expense) and income tax	35.2	35.1	35.2	34.3	29.9
Other income/(expense)	13.4	(98.8)	(185.3)	91.5	139.0
Income tax expense	(10.2)	(3.5)	(0.1)	(7.6)	(7.7)
Profit/(loss) after income tax	38.4	(67.1)	(150.2)	118.2	161.3
Basic earnings per share - weighted	10.24 cents	(18.17) cents	(40.85) cents	32.10 cents	44.60 cents
Distributable Profit before income tax	36.2	36.4	36.0	34.8	33.1
Distributable Profit after income tax	28.4	31.0	31.0	29.9	29.1
Basic distributable profit after income tax per share - weighted	7.58 cents	8.39 cents	8.44 cents	8.11 cents	8.05 cents
Investment properties value	988.6	989.4	1,062.1	1,201.3	1,037.9
Drawn debt facilities and bonds	378.6	402.8	387.6	355.0	280.0
Borrowings loan to value ratio	38.5%	40.8%	36.5%	29.5%	26.8%
NTA per share	\$1.60	\$1.57	\$1.84	\$2.32	\$2.08

1. For further detail on this table, refer to page 26 of the Investore's Annual Report 2025.

Glossary

Amendment Date	The date the Management Agreement amendment take effect, being on or about 20 October 2025 following approval of Resolution 3 at the Special Meeting. Refer Notice of Special Meeting dated 8 September 2025 for more information
Contract Rental	Contract Rental is the amount of rent payable by each tenant, plus other amounts payable to Investore by that tenant under the terms of the relevant lease, annualised for the 12 month period on the basis of the Occupancy level of the relevant property as at the relevant date and assuming no default by the tenant
CPI	Consumer Price Index
Distributable Profit	Distributable Profit is a non-GAAP measure and consists of profit/(loss) before income tax, adjusted for determined non-recurring and/or non-cash items (including non-recurring adjustments for incentives payable to anchor tenants for lease extensions) and current tax. Further information, including the calculation of Distributable Profit and the adjustments to profit/(loss) before income tax, is set out in note 3.2 to the FY25 consolidated financial statements
FY	The financial year ended 31 March of the relevant year
ICR	Interest Cover Ratio, calculated as earnings before interest and tax to interest and financing costs
Investment Portfolio	The investment portfolio of Investore, which (1) excludes properties categorised as 'Development and Other' or 'Assets held for sale' in the respective financial statements; and (2) excludes lease liabilities
Investore	Investore Property Limited, together with its wholly owned subsidiary, Investore Property (Carr Road) Limited
Lease Expiry Profile	Represents the scheduled expiry for each lease, excluding any rights of renewal that may be granted under each lease, for the portfolio as at the specified date as a percentage of Contract Rental
LPV	Listed Property Vehicle
LVR	Loan to Value Ratio, calculated based on independent valuations which exclude lease liabilities. As unsecured obligations, the Notes do not affect (and are not included in) the Loan to Value Ratio
NLA	Net Lettable Area
Occupancy	Total net lettable area that is leased, calculated as a proportion of total net lettable area. Occupancy for retail properties is calculated including casual licences with an initial term greater than three months and excluding units held for committed redevelopment or remix works
REIT	Real Estate Investment Trust
Silverdale Centre Letter	The letter between Investore and Stride Investment Management Limited dated 8 September 2025 that would come into effect if Resolutions 1 and 2 are passed (and Resolution 3 is not passed). Refer Notice of Special Meeting dated 8 September 2025 for more information
WACR	Weighted Average Market Capitalisation Rate
WALT	Weighted Average Lease Term which is the lease term remaining to expiry across a property or portfolio and weighted by rental income

Thank you

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investore

Managed by Stride Investment
Management Limited

Product Disclosure Statement

**FOR AN OFFER OF SUBORDINATED
CONVERTIBLE NOTES**

**Issued by Investore Property Limited
8 September 2025**

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.companiesoffice.govt.nz/disclose, offer number OFR13984.

Investore Property Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

Arranger & Joint Lead Manager

 **FORSYTH BARR**

Joint Lead Manager

 **CRAIGS**
INVESTMENT PARTNERS

1. KEY INFORMATION SUMMARY

1.1 WHAT IS THIS?

This is an offer (**Offer**) of subordinated convertible notes (**Notes**). The Notes are debt securities issued by Investore Property Limited (**Investore** or **Issuer**). You give Investore money, and in return Investore promises to pay you interest and (subject to the following paragraph) convert the Notes (**Conversion**) at the end of the term into ordinary shares of Investore (**Shares**). The Shares will have a minimum value (as determined under the terms of the Notes and subject to rounding and variance between the Market Price and the Share price on the Conversion Date) of approximately \$1.02 for every \$1.00 invested (and a potentially higher amount depending on the Share price at the time of Conversion).

Rather than Converting Notes, Investore may elect to instead pay you a cash amount equivalent to the value of some or all of those Shares as determined under the terms of the Notes (provided it meets the Payment Condition described below).

If your Notes are Converted, you may receive a return if dividends are paid on Shares or if you subsequently sell those Shares for more than you paid for the Notes.

If Investore runs into financial trouble, you might lose some or all of the money you invested.

1.2 ABOUT INVESTORE GROUP

Investore and its subsidiary Investore Property (Carr Road) Limited make up the Investore Group. The Investore Group is an established commercial property investor that has focused on Large Format Retail property¹ throughout New Zealand since Investore's listing on the NZX Main Board in 2016. The Investore Group is managed by Stride Investment Management Limited (**SIML**), a specialist property manager. Investore is listed on the NZX Main Board with its Shares quoted under the ticker IPL and its senior secured bonds quoted on the NZX Debt Market under the tickers IPL020 and IPL030. As at the date of this product disclosure statement (**PDS**), Investore has a market capitalisation of approximately \$440 million.

1.3 PURPOSE OF THIS OFFER

The proceeds of this Offer (net of issue costs) are expected to be used to repay existing bank debt, providing Investore with the flexibility and additional debt capacity to fund future acquisitions, including (subject to approval by Shareholders at a special meeting targeted to be held on 20 October 2025), the purchase of the Silverdale Centre from Stride Property Limited, and for general corporate purposes.

1.4 KEY TERMS OF THE OFFER

Issuer	Investore Property Limited.
Description of the Notes	<p>Subordinated, unsecured convertible notes.</p> <p>The Notes will Convert into ordinary shares in Investore, subject to a Cash Election by Investore as described further below.</p> <p>See section 5 of this PDS (<i>Key features of the Notes</i>) for more information.</p>
Offer amount	Up to \$62.5 million.
Structure of the Offer	<p>The Offer consists of:</p> <ul style="list-style-type: none">• The General Offer of up to \$60 million, which is open to investors resident in New Zealand and Australian Institutional Investors.• The Shareholder Priority Offer of up to \$2.5 million, which is open only to New Zealand Shareholders and Australian Institutional Investors who, as at 5.00pm on 5 September 2025, were recorded in Investore's share register as being a Shareholder (Eligible Shareholders). <p>If any amount of the General Offer and/or Shareholder Priority Offer is not taken up by the relevant Closing Date, Investore may reallocate up to a corresponding amount to the Shareholder Priority Offer and/or General Offer (respectively) at its absolute discretion.</p>
Term	4 years with a Conversion Date of 26 September 2029.
Conversion Date	<p>26 September 2029.</p> <p>The Notes may Convert before the Conversion Date in some circumstances. See "Early Conversion" as described further below.</p>

¹ Large Format Retail is a term adopted by Investore to describe the nature of the property it invests in. The full definition is set out in section 14 of this PDS (Glossary). Investore is proposing to broaden the scope of its investment policy to include convenience-based retail. This is to be considered by Shareholders at a special meeting targeted to be held on 20 October 2025.

1. KEY INFORMATION SUMMARY (CONTINUED)

Conversion

On the Conversion Date, all outstanding Notes will be Converted into Shares, subject to the Cash Election as described below.

The number of Shares to be issued following Conversion of each holding of Notes will be determined by dividing their Principal Amount (\$1.00 per Note) (together with any accrued and Unpaid Interest (including any interest thereon) and less any taxes, withholdings or deductions) by the Conversion Price, which is the lesser of:

1. the Conversion Price Cap of \$1.56; and
2. a 2% discount to the Market Price (calculated as per the statement below).

The Market Price is determined based on the arithmetic average of the daily volume weighted average price of Shares traded through the NZX Main Board in the 20 Business Days prior to (but not including) the Conversion Announcement Date, as described in section 5 of this PDS (*Key features of the Notes*).

See section 5.4 of this PDS (*Conversion*) for a table which illustrates the number of Shares to be issued on Conversion and the value provided at a range of possible Share prices. The examples are for illustrative purposes only, are not forward looking statements and do not indicate, guarantee or forecast future Share prices.

Cash Election

Rather than Converting Notes, Investore may elect instead to pay a cash amount to Noteholders at the end of the term. In this case, Noteholders would be paid an amount equal to the Market Price (calculated as set out above) multiplied by the number of Shares that would have otherwise been issued to them on Conversion of their Notes. This means Noteholders would receive an equivalent value to those Shares (as determined under the terms of the Notes) and would similarly benefit from any appreciation of the Share price to the extent the Market Price is above approximately \$1.592 (being the Conversion Price Cap of \$1.56 adjusted for the effect of the 2% discount).

See section 5 of this PDS (*Key features of the Notes*) for further information.

If Investore elects to pay a cash amount in part, the partial Cash Election will be done on a proportionate basis and may include adjustments to take account of the effect on marketable parcels and other logistical considerations. Investore may only elect to pay the cash amount if it is not insolvent and no event of default in respect of borrowed money is continuing (and Investore would not become insolvent, and no such event of default would occur, as a result of making such payment) (the **Payment Condition**). Investore will announce whether it intends to make a Cash Election for any Notes via NZX on or before the Conversion Announcement Date, being the date that is 5 Business Days before the Conversion Date.

Interest Rate

The Notes will pay a fixed rate of interest.

The Interest Rate for the Notes will be determined by Investore in conjunction with the Joint Lead Managers following a bookbuild, and announced via NZX on or about the Rate Set Date.

Interest payments

Interest is scheduled to be paid quarterly in arrear in equal amounts on 26 March, 26 June, 26 September and 26 December each year (or if that day is not a Business Day, the next Business Day) until and including the Conversion Date.

The first Interest Payment Date will be 26 December 2025 but as that date is not a Business Day, the actual payment will be made on 29 December 2025 (being the next Business Day).

Interest payments may be suspended in certain circumstances as described below.

Interest suspension

Payments of interest on the Notes will be suspended if Investore does not meet the Payment Condition (as described above) in respect of such interest.

Any suspended interest payment (**Unpaid Interest**) will accumulate and interest will accrue on it at the Interest Rate (compounding on each Interest Payment Date) until paid.

Unpaid Interest is required to be paid within 5 Business Days after Investore meets the Payment Condition. Any Unpaid Interest (including any interest thereon) will be added to the Principal Amount on Conversion.

Distribution stopper

No dividend or other return will be made to Shareholders while any interest on the Notes is suspended.

1. KEY INFORMATION SUMMARY (CONTINUED)

Early Conversion

The Notes may Convert prior to the Conversion Date:

- after an Event of Default;
- at the Noteholder's option after a Compulsory Acquisition Event; or
- at Investore's option after a Tax Event,

as described in section 5 of this PDS (*Key features of the Notes*).

The Cash Election does not apply to any Conversion before the Conversion Date.

Further payments, fees or charges

Taxes may be deducted from interest payments on the Notes. See section 7 of this PDS (*Tax*) for further details.

The Offer is subject to certain selling restrictions and you will be required to indemnify certain people if you breach these. More information on this can be found in section 8 of this PDS (*Selling restrictions*).

You are not required to pay brokerage or any other fees or charges to Investore to purchase the Notes or for Shares to be issued on Conversion of the Notes. However, you may have to pay brokerage to the firm from whom you receive an allocation of Notes, for the transfer of Notes or, after Conversion, for the sale of the Shares.

Opening Date for General Offer and Shareholder Priority Offer

16 September 2025.

General Offer Closing Date

11.00am on 19 September 2025.

Shareholder Priority Offer Closing Date

5.00pm on 23 September 2025.

Minimum application amount

For the General Offer, \$5,000, and multiples of \$1,000 thereafter.

For the Shareholder Priority Offer, \$1,000, and multiples of \$1,000 thereafter.

1.5 NO GUARANTEE

The Notes are not guaranteed by any member of the Investore Group or any other person. Investore as Issuer is solely responsible for repaying, and paying interest on, the Notes.

1.6 HOW YOU CAN GET YOUR MONEY OUT EARLY

Neither you nor any other person has a right to redeem or Convert the Notes prior to the Conversion Date, except after an Event of Default, (at the Noteholders' option) after a Compulsory Acquisition Event or (at Investore's option) after a Tax Event. See section 5 of this PDS (*Key features of the Notes*) for further details.

Investore intends to quote these Notes on the NZX Debt Market. This means you may be able to sell them on the NZX Debt Market before the end of their term if there are interested buyers. If you sell your Notes, the price you get will vary depending on factors such as the financial condition of the Investore Group and movements in market interest rates. You may receive less than the full amount that you paid for them.

As the Notes are Convertible, changes in the Share price may also affect the price you get on a sale of your Notes. Investore intends that Shares issued following any Conversion will be quoted on the NZX Main Board. This means you may be able to sell them on the NZX Main Board after Conversion if there are interested buyers. You may get less than you invested in the Notes upon any sale of your Shares. The price will depend on the demand for the Shares.

1.7 HOW THE NOTES RANK FOR REPAYMENT

On a liquidation of Investore, each Note (before any Conversion) will be a subordinated obligation of Investore, ranking:

- behind all claims of all creditors of Investore (including bank borrowing, Secured Bonds, trade creditors and other liabilities), except as described below;
- equally with other Notes, and other liabilities which are expressed to rank equally with the Notes; and
- ahead of Shareholders and other liabilities which are expressed to rank after the Notes.

Shares issued on Conversion will rank equally with all other Shares on issue and behind all other claims on Investore. Further important information on the ranking of the Notes on the liquidation of Investore can be found in section 5 of this PDS (*Key features of the Notes*).

1. KEY INFORMATION SUMMARY (CONTINUED)

1.8 NO SECURITY

The Notes are not secured against any assets of any member of the Investore Group or any other person.

1.9 KEY RISKS AFFECTING THIS INVESTMENT

Investments in debt securities have risks. A key risk is that Investore does not meet its commitments to repay you or pay you interest (credit risk). Section 6 of this PDS (*Risks of investing*) discusses the main factors that give rise to the risk. You should consider if the credit risk of these debt securities is suitable for you. The interest rate for these Notes should also reflect the degree of credit risk. In general, higher returns are demanded by investors from businesses with higher risk of defaulting on their commitments. You need to decide whether the Offer is fair.

Investore considers that the most significant risk factors are:

- **Exposure to significant tenants:** General Distributors Limited (which operates Woolworths branded supermarkets) and Bunnings Limited are Investore's most significant tenants, constituting approximately 59% and 21% (respectively) of Investore's Contract Rental as at the date of this PDS. If the performance of either materially decreases, or if either were to default on its lease obligations, it could have a significant adverse effect on Investore's operations and financial performance.
- **Single class of property:** Investore has been established to invest solely in Large Format Retail property in New Zealand. Although Investore is proposing to amend its Management Agreement to include convenience-based retail within its investment policy, Investore's portfolio will remain, intentionally, undiversified and directly linked to the demand for, and supply of, this type of property.
- **Reliance on external funding and valuations:** Investore's loan to value ratio of approximately 39.4%¹ is higher than some other listed property companies, meaning it has a greater proportion of debt to property compared to those other companies. This makes Investore more exposed to risks affecting its external funding and changes in the valuation of its portfolio could affect compliance with external funding covenants.
- **Natural disasters and regulation:** Changes in regulation, as well as earthquakes and other natural disasters in the areas in which Investore operates, may decrease demand for properties that Investore owns or increase costs to maintain, repair and upgrade them. The costs of repairing damaged buildings, or seismically strengthening buildings, could be significant.
- **Performance of external manager:** Investore is reliant on the management of SIML. If SIML does not perform under the terms of the Management Agreement, this could have a negative impact on the financial performance of Investore.

If these Notes Convert into Shares, these risks will change significantly. You should consider whether the degree of uncertainty about the Investore Group's future performance and returns is suitable for you.

This summary does not cover all of the risks of investing in the Notes. You should also read section 6 of this PDS (*Risks of investing*) and section 5 of this PDS (*Key features of the Notes*).

1.10 NO CREDIT RATING

Investore's credit worthiness has not been assessed by an approved rating agency in connection with the Notes. This means that Investore has not received an independent opinion of its capability and willingness to repay the Notes from an approved source.

1.11 WHERE YOU CAN FIND OTHER MARKET INFORMATION ABOUT INVESTORE

This is a short-form offer document that Investore is permitted to use because both these Notes and the Shares into which they may Convert rank at least equally with Investore's existing Shares which are traded on the NZX Main Board (NZX: IPL). Investore is subject to a disclosure obligation that requires it to notify certain material information to the NZX for the purpose of that information being made available to participants in the market. Investore's page on the NZX website, which includes information made available under the disclosure obligation referred to above, can be found at www.nzx.com/companies/IPL.

¹ 31 March 2025 loan to value ratio, pro forma for the acquisition of Bunnings New Lynn and the disposal of Woolworths Browns Bay.

CONTENTS

1. KEY INFORMATION SUMMARY	1
LETTER FROM THE CHAIR	6
2. KEY DATES AND OFFER PROCESS	7
3. TERMS OF THE OFFER	8
4. PURPOSE OF THE OFFER	13
5. KEY FEATURES OF THE NOTES	14
6. RISKS OF INVESTING	20
7. TAX	24
8. SELLING RESTRICTIONS	25
9. WHO IS INVOLVED?	26
10. HOW TO COMPLAIN	27
11. WHERE YOU CAN FIND MORE INFORMATION	28
12. HOW TO APPLY	29
13. CONTACT INFORMATION	30
14. GLOSSARY	31



21 Fred Taylor Drive, Bunnings Westgate

LETTER FROM THE CHAIR

Dear Investor

On behalf of the Board of Directors, I am pleased to provide you with the opportunity to invest in subordinated convertible notes to be issued by Investore (**Notes**).

Investore is New Zealand's only NZX listed company with an investment strategy focused on Large Format Retail and, if approved by shareholders at the special meeting to be held on 20 October 2025 (**Special Meeting**), convenience-based retail. The Offer provides an opportunity to gain exposure to a property portfolio that is underpinned by characteristics such as long lease terms, high occupancy and nationally recognised tenants.

Key attributes of Investore's portfolio are:

- 43 properties with a total portfolio valuation of approximately \$1.0 billion, underpinning an NTA per share of approximately \$1.60;
- long weighted average lease term (**WALT**) – Investore's portfolio WALT as at 31 March 2025 is 6.8 years;
- high occupancy rates – current portfolio occupancy is 99% of total net lettable area; and
- quality, nationally recognised tenants - key Anchor Tenants include Woolworths, Bunnings, Briscoes Group, and Mitre 10.

These attributes deliver Investore a resilient income stream and stable returns for Shareholders.

Investore's assets and day-to-day operations are externally managed by Stride Investment Management Limited (**SIML**), the real estate investment management entity whose shares are stapled with Stride Property Limited (**Stride**). SIML and Stride collectively form the NZX listed Stride Property Group. SIML manages approximately \$3.2 billion of property in New Zealand, \$2.2 billion of which SPL owns on a weighted look-through basis. Stride also holds an 18.83% shareholding in Investore. This shareholding helps ensure alignment of interests between Investore and Stride Property Group.

Since listing on the NZX Main Board in July 2016, Investore has undertaken a number of initiatives designed to further enhance portfolio quality, improve tenant diversification, and provide capacity for future growth opportunities. Within the last year, Investore divested Pak'nSave New Plymouth, Woolworths Invercargill, Woolworths Mount Roskill and Woolworths Browns Bay for an aggregate sales price above the most recent combined book value, and recycled capital from the sale of these properties to acquire Bunnings Westgate and Bunnings New Lynn in Auckland.

Investore is now seeking to raise up to \$62.5 million to initially repay existing bank debt. This will provide Investore with the flexibility and additional debt capacity to fund future acquisitions that align with Investore's strategy, including (subject to approval by Shareholders at the Special Meeting), the purchase of the Silverdale Centre from Stride that was announced on the same date as this Offer, and for general corporate purposes.

The Notes pay a fixed rate of interest (expected to be announced via NZX on 19 September 2025), with quarterly interest payments over a 4-year term. In addition to interest payments, on Conversion of Notes, or payment by Investore of an equivalent cash amount determined under the terms of the Notes under a Cash Election, Noteholders will receive a minimum value of approximately \$1.02 for every \$1.00 invested¹. Noteholders will also benefit from any appreciation of the Share price to the extent the Market Price is above approximately \$1.592 (being the Conversion Price Cap of \$1.56 adjusted for the effect of the 2% discount).

The Board takes a proactive approach to capital management, maintaining a flexible balance sheet for growth. The Board believes this Offer will strengthen Investore's capital structure, enabling the business to execute on its strategy of targeted growth while also diversifying its funding sources.

Eligible investors should contact their financial adviser to participate in the Offer. Eligible Shareholders can alternatively apply for Notes directly under the Shareholder Priority Offer.

There are a number of risks that may affect returns on your investment in the Notes. An overview of the key risks is contained within this PDS which you should read before deciding whether to invest in the Notes. You should also read the NZX announcements issued by Investore which are referred to in section 11.3 of this PDS (*NZX Disclosures*). I encourage you to seek financial, investment or other professional advice from a qualified professional advisor and that you take the time to consider this Offer.

On behalf of the Board, I look forward to your involvement in this Offer and support of Investore. For more information on the Offer, please visit the Offer website (www.investorenotesoffer.co.nz).

Yours sincerely,



Mike Allen

Independent Chair

Investore Property Limited

¹ As determined under the terms of the Notes and subject to rounding and variance between the Market Price and the Share price on the Conversion Date.

2. KEY DATES AND OFFER PROCESS

Opening Date for the General Offer and Shareholder Priority Offer	16 September 2025
Closing Date for the General Offer	11.00am on 19 September 2025
Rate Set Date	19 September 2025
Closing Date for the Shareholder Priority Offer	5.00pm on 23 September 2025
Issue Date and allotment date	26 September 2025
Expected date of initial quotation and trading of the Notes on the NZX Debt Market	29 September 2025
Interest Payment Dates	26 March, 26 June, 26 September and 26 December in each year ¹
First Interest Payment Date	26 December 2025 ²
Conversion Announcement Date	5 Business Days before the Conversion Date. On the Conversion Announcement Date, Investore will announce the final Conversion Price. On or before the Conversion Announcement Date, Investore will announce whether it intends to make a Cash Election.
Conversion Date³	26 September 2029

¹ If any date on which an interest payment is due to be made is not a Business Day, payment shall instead be made on the next Business Day, but no adjustment will be made to the amount of interest. Interest payments may be suspended in some circumstances, as described in this PDS.

² As that date is not a Business Day, the actual payment will be made on the next Business Day, being 29 December 2025.

³ The Notes may Convert before the Conversion Date in some circumstances, as described in this PDS.

The timetable is indicative only and subject to change. Investore may determine to vary the timetable (including by opening or closing the Offer early, accepting late applications and extending any Closing Date). Changes will be advised by way of announcement through NZX.

If any Closing Date is extended, the Issue Date, the expected date of initial quotation and trading of the Notes on the NZX Debt Market, the Interest Payment Dates, the Conversion Announcement Date and the Conversion Date may also be extended. Any such changes will not affect the validity of any applications received.

Investore reserves the right to cancel the Offer and the issue of the Notes, in which case all application monies received will be refunded (without interest) as soon as practicable and in any event within 5 Business Days of the cancellation.

3. TERMS OF THE OFFER

Issuer	Investore Property Limited.
Description of the Notes	<p>Subordinated, unsecured convertible notes. The Notes will Convert into ordinary shares in Investore, subject to a Cash Election by Investore as described further below.</p> <p>On Conversion of the Notes into Shares, or payment by Investore of an equivalent cash amount determined under the terms of the Notes under a Cash Election, Noteholders will receive a minimum value (as determined in accordance with the terms of the Notes and subject to rounding and variance between the Market Price and Share price on the Conversion Date) of approximately \$1.02 for every \$1.00 invested, and will benefit from any appreciation of the Share price to the extent the Market Price is above approximately \$1.592 (being the Conversion Price Cap of \$1.56 adjusted for the effect of the 2% discount).</p> <p>See section 5 of this PDS (<i>Key features of the Notes</i>) for more information.</p>
Offer amount	Up to \$62.5 million.
Structure of the Offer	<p>The Offer consists of:</p> <ul style="list-style-type: none"> • The General Offer of up to \$60 million, which is open to investors resident in New Zealand and Australian Institutional Investors. • The Shareholder Priority Offer of up to \$2.5 million, which is open only to Eligible Shareholders. <p>If any amount of the General Offer and/or Shareholder Priority Offer is not taken up by the relevant Closing Date, Investore may reallocate up to a corresponding amount to the Shareholder Priority Offer and/or General Offer (respectively) at its absolute discretion.</p>
Issue price	\$1.00 per Note, being the Principal Amount of each Note.
Shareholder Priority Offer	<p>Eligible Shareholders can apply for Notes through the Shareholder Priority Offer.</p> <p>There is no guarantee that an Eligible Shareholder will receive all of the Notes for which it has applied.</p> <p>Investore may, in its absolute discretion, determine whether to accept or scale all or part of any application without giving any reason.</p>
Eligible Shareholders	New Zealand Shareholders and Australian Institutional Investors who, as at 5.00pm on 5 September 2025, were recorded in Investore's share register as being a Shareholder
Term	4 years with a Conversion Date of 26 September 2029.

3. TERMS OF THE OFFER (CONTINUED)

Conversion

On the Conversion Date, all outstanding Notes will be Converted into Shares, subject to the Cash Election.

The number of Shares to be issued following Conversion of each holding of Notes will be determined by dividing their Principal Amount (together with any accrued and Unpaid Interest (and any interest thereon) and less any taxes, withholdings or deductions) by the Conversion Price, which is the lesser of:

1. the Conversion Price Cap of \$1.56; and
2. a 2% discount to the Market Price (calculated as per the statement below).

The Market Price is determined based on the arithmetic average of the daily volume weighted average price of Shares traded through the NZX Main Board in the 20 Business Days prior to (but not including) the Conversion Announcement Date, as described in section 5 of this PDS (*Key features of the Notes*).

This means the Conversion Price will be at a 2% discount to the Market Price, unless the Market Price is at least approximately \$1.592 in which case the Conversion Price will be \$1.56.

The Conversion Announcement Date is 5 Business Days before the Conversion Date.

The Conversion Price Cap may be adjusted in certain circumstances (see section 5 of this PDS (*Key features of the Notes*)).

Cash Election

Rather than Converting Notes, Investore may elect instead to pay a cash amount to Noteholders at the end of the term. In this case, Noteholders would be paid an amount equal to the Market Price multiplied by the number of Shares that would have otherwise been issued to them on Conversion of their Notes. This means Noteholders would receive an equivalent value to those Shares (as determined under the terms of the Notes) and would similarly benefit from any appreciation of the Share price to the extent the Market Price is above approximately \$1.592 (being the Conversion Price Cap of \$1.56 adjusted for the effect of the 2% discount).

See section 5 of this PDS (*Key features of the Notes*) for further information.

If Investore elects to pay a cash amount in part, the partial Cash Election will be done on a proportionate basis and may include adjustments to take account of the effect on marketable parcels and other logistical considerations.

Investore may only make a Cash Election if it meets the Payment Condition in respect of such cash amount.

Investore will announce whether it intends to make a Cash Election for any Notes via NZX on or before the Conversion Announcement Date.

Interest Rate

The Notes will pay a fixed rate of interest.

The Interest Rate for the Notes will be determined by Investore in conjunction with the Joint Lead Managers following a bookbuild, and announced via NZX on or about the Rate Set Date.

Interest Payment Dates

Interest is scheduled to be paid quarterly in arrear in equal amounts on 26 March, 26 June, 26 September and 26 December each year (or if that day is not a Business Day, the next Business Day) until and including the Conversion Date.

The first Interest Payment Date will be 26 December 2025 but as that date is not a Business Day, the actual payment will be made on 29 December 2025 (being the next Business Day).

Interest payments may be suspended in certain circumstances as described below.

3. TERMS OF THE OFFER (CONTINUED)

Interest payments and entitlement	<p>Regular payments of interest on Interest Payment Dates will be of equal quarterly amounts. Any other payment of interest on the Notes (including Unpaid Interest discussed below), will be calculated based on the number of days in the relevant period and a 365-day year.</p> <p>Scheduled interest payments made on each Interest Payment Date will be paid to the person registered as the Noteholder as at the record date immediately preceding the relevant Interest Payment Date.</p> <p>The record date for interest payments is 5.00pm on the date that is 10 days before the relevant Interest Payment Date. If the record date falls on a day which is not a Business Day, the record date will be the immediately preceding Business Day.</p>
Interest suspension	<p>Payments of interest on the Notes will be suspended if Investore does not meet the Payment Condition in respect of such interest.</p> <p>Unpaid Interest will accumulate and interest will accrue on it at the Interest Rate (compounding on each Interest Payment Date) until paid.</p> <p>Unpaid Interest is required to be paid within 5 Business Days after Investore meets the Payment Condition. Any Unpaid Interest (including any interest thereon) will be added to the Principal Amount on Conversion.</p> <p>See section 5 of this PDS (<i>Key features of the Notes</i>).</p>
Distribution stopper	<p>No dividend or other return will be made to Shareholders while any interest on the Notes is suspended.</p>
Ranking	<p>On a liquidation of Investore, each Note (before any Conversion) will be a subordinated obligation of Investore, ranking:</p> <ul style="list-style-type: none">• behind all claims of all creditors of Investore (including bank borrowing, Secured Bonds, trade creditors and other liabilities), except as described below;• equally with other Notes, and other liabilities which are expressed to rank equally with the Notes; and• ahead of Shareholders and other liabilities which are expressed to rank after the Notes. <p>Shares issued on Conversion will rank equally with all other Shares on issue and behind all other claims on Investore.</p> <p>Further important information on the ranking of the Notes on the liquidation of the Investore can be found in section 5 of this PDS (<i>Key features of the Notes</i>).</p>
Early Conversion	<p>Neither you nor any other person has a right to redeem or Convert the Notes prior to the Conversion Date, except for Conversion:</p> <ul style="list-style-type: none">• after an Event of Default;• at the Noteholders' option after a Compulsory Acquisition Event; or• at Investore's option after a Tax Event, <p>as described in section 5 of this PDS (<i>Key features of the Notes</i>).</p>

3. TERMS OF THE OFFER (CONTINUED)

Events of Default

If an Event of Default occurs and is continuing in relation to the Notes, the Supervisor may in its discretion, and must upon being directed to do so by a Special Resolution of Noteholders, declare the Notes to be immediately Convertible.

The Events of Default are set out in clause 8 of the Series Supplement (a copy of which is contained on the Disclose Register for the Notes) and are summarised in section 5 of this PDS (*Key features of the Notes*).

Opening Date for General Offer and Shareholder Priority Offer	16 September 2025.
General Offer Closing Date	11.00am on 19 September 2025.
Shareholder Priority Offer Closing Date	5.00pm on 23 September 2025.
Scaling	Investore may scale applications at its discretion and may scale preferentially to existing Shareholders.
Refunds	<p>If Investore does not accept your application (whether because of late receipt or otherwise) or accepts it in part, all or the relevant balance of your application money received will be repaid to you as soon as practicable and, in any event, no later than 5 Business Days after the Issue Date.</p> <p>No interest will be paid on refunds.</p>
Minimum application amount	<p>For the General Offer, \$5,000, and multiples of \$1,000 thereafter.</p> <p>For the Shareholder Priority Offer, \$1,000, and multiples of \$1,000 thereafter.</p>
How to apply	<p>Application instructions are set out in section 12 of this PDS (<i>How to apply</i>).</p> <p>Investore reserves the right to refuse all or any part of any application for Notes under the Offer without giving a reason.</p>
No underwriting	The Offer is not underwritten.
Brokerage	You are not required to pay brokerage or any other fees or charges to Investore to purchase the Notes or for Shares to be issued on Conversion of the Notes. However, you may have to pay brokerage to the firm from whom you receive an allocation of Notes, for the transfer of Notes or, after Conversion, for the sale of the Shares.
Quotation	<p>Application has been made to NZX for permission to quote the Notes on the NZX Debt Market and all the requirements of NZX relating to that quotation that can be complied with on or before the date of this PDS have been duly complied with. However, the Notes have not yet been approved for trading and NZX accepts no responsibility for any statement in this PDS. NZX is a licensed market operator, and the NZX Debt Market is a licensed market, under the FMC Act.</p> <p>NZX ticker code IPLHA has been reserved for the Notes.</p> <p>Investore intends that any Shares issued on Conversion of the Notes will be quoted on the NZX Main Board (NZX ticker code: IPL).</p>

3. TERMS OF THE OFFER (CONTINUED)

Further payments, fees or charges

Taxes may be deducted from interest payments on the Notes. See section 7 of this PDS (*Tax*) for further details.

The Offer is subject to certain selling restrictions and you will be required to indemnify certain people if you breach these. More information on this can be found in section 8 of this PDS (*Selling restrictions*).

You may have to pay brokerage to the firm from whom you receive an allocation of Notes, for the transfer of Notes or, after Conversion, for the sale of the Shares, as described above.

Governing law

New Zealand.

Trust Documents

The terms of the Notes and other key terms of the Offer are set out in the Master Trust Deed, as supplemented by the Series Supplement. The Series Supplement amends the application of the Master Trust Deed to the Notes as subordinated obligations, and amends or replaces provisions relating to relating to ranking and redemption.

You should read these documents. Copies may be obtained from the Disclose Register for the Notes at www.companiesoffice.govt.nz/disclose, offer number OFR13984.

Supervisor

Public Trust.

Registrar

Computershare Investor Services Limited.

4. PURPOSE OF THE OFFER

The proceeds of this Offer (net of issue costs) are expected to be used to repay existing bank debt, providing Investore with the flexibility and additional debt capacity to fund future acquisitions, including (subject to approval by Shareholders at a special meeting targeted to be held on 20 October 2025), the purchase of the Silverdale Centre from Stride Property Limited, and for general corporate purposes. This will not change, irrespective of the total amount that is raised. The Offer is not underwritten and is not conditional on raising a minimum amount.

The acquisition of the Silverdale Centre is subject to a conditional contract with settlement proposed to occur on 31 October 2025. The Silverdale Centre is an open-air retail centre with 39 tenants. The property is anchored by everyday needs retailers Woolworths and The Warehouse, complemented by a mix of specialty tenants that serve as "mini-anchors". The property has a low site coverage, with approximately 23,000sqm of NLA over a 70,000sqm site meaning that the underlying landholding helps to underpin the property valuation. The acquisition is expected to have a positive financial impact and the expected benefits of the acquisition include:

- an expected initial yield¹ of 6.8%;
- an expected increase in pro forma Distributable Profit per Share of 3.0%;²
- greater diversification to Investore's rental income profile, with 87% of Contract Rental at Silverdale subject to structured or market-based rent reviews, and the balance subject to turnover-linked rental mechanisms;³
- diversification of Investore's tenant base, reducing Investore's largest tenant exposure, Woolworths, from 59% to 54% by Contract Rental; and
- expansion of Investore's geographic concentration to the Auckland region, increasing Investore's Auckland exposure from 42% to 48% by value.

¹ Yield is calculated based on the annualised net Contract Rental for the Silverdale Centre divided by the purchase price.

² The expected increase in Distributable Profit has been calculated by comparing Investore's forecasted Distributable Profit for the 12 month period to 31 October 2026 (12 months following the expected settlement of the Silverdale Centre acquisition) (a) assuming that the Offer, Silverdale Centre acquisition and Management Agreement amendments did not occur, against (b) assuming the issue of \$62.5 million of Notes, the Silverdale Centre acquisition and the payment of the additional Silverdale Centre fees did occur.

³ Turnover-linked rental mechanisms entitle Investore to additional rent when moving annual turnover at a store exceeds a specific threshold and is determined by calculating the net sales of a 12-month period, with the calculation being completed on a rolling basis.

5. KEY FEATURES OF THE NOTES

A number of key features of the Notes are described in section 3 of this PDS (*Terms of the Offer*). The other key features of the Notes are described below.

The Trust Documents will not apply to any Shares issued following Conversion of a Note.

5.1 THE SUPERVISOR

The Supervisor is appointed to act as supervisor and trustee for the Noteholders on the terms contained in the Trust Documents.

You can only enforce your rights under the Notes through the Supervisor (although you can enforce your rights under the Notes against Investore directly if the Supervisor is obliged to enforce, but has failed to do so).

5.2 RANKING

Ranking on liquidation

On a liquidation of Investore, each Note (before any Conversion into Shares) will be a subordinated obligation of Investore, ranking:

- behind all claims of all creditors of Investore (including bank borrowing, Secured Bonds, trade creditors and other liabilities), except as described below;
- equally with other Notes, and other liabilities which are expressed to rank equally with the Notes; and
- ahead of Shareholders and other liabilities which are expressed to rank after the Notes.

Shares issued on Conversion will rank equally with all other Shares on issue and behind all other claims on Investore.

The below diagram summarises the ranking of the Notes and the Shares on a liquidation of Investore. In the event of a liquidation of Investore, the actual priority amounts may differ.

Ranking	Ranking on liquidation	Type of liability / equity	Amount ¹
<div>Higher</div> <div> </div> <div>Lower</div>	Liabilities that rank in priority to the Notes²	<ul style="list-style-type: none"> Liabilities preferred by law (e.g., Inland Revenue and employee entitlements) 	\$1.6 million
		<ul style="list-style-type: none"> Secured liabilities (e.g. Investore's bank borrowing, Secured Bonds and other secured creditors) 	\$317.8 million
		<ul style="list-style-type: none"> All other liabilities not referred to below (e.g. trade and general creditors (secured or unsecured)) 	\$15.6 million ³
	Liabilities that rank equally with the Notes (including the Notes)	<ul style="list-style-type: none"> Notes 	\$62.5 million ⁴
		<ul style="list-style-type: none"> Other subordinated liabilities that expressly rank equally with the Notes 	NIL
	Liabilities that rank below the Notes	Unsecured liabilities that are expressly subordinated to the Notes	NIL
	Equity⁵	Shares, reserves and retained earnings	\$604.4 million

¹ Amounts shown above are indicative. They are based on the financial position of Investore as at 31 March 2025 (being the date of Investore's most recent published financial statements), adjusted to reflect the issue of the Notes, assuming the net proceeds are used to repay bank borrowings.

2 Liabilities that rank in priority to the Notes on liquidation include amounts owing to Inland Revenue. There are typically other preferred claims which arise when a company is liquidated which are not possible to foresee and cannot therefore be quantified. All other liabilities of Investore will rank ahead of the Notes (unless expressed to rank equal to, or below, the Notes) and the amount of these liabilities will vary, including as trade and general creditor claims are incurred.

3 Excludes certain accounting liabilities being, as at 31 March 2025, Lease liabilities (\$13,157,000) Deferred tax (\$2,537,000) and Derivatives (\$262,000).

4 For the purposes of these calculations an issue size of \$62.5 million of Notes has been assumed. If the issue size is less than \$62.5 million, less bank debt would be repaid from the issuance of the Notes. This would mean that the liabilities that rank in priority to the Notes would accordingly be higher than what is shown above.

5 The amount of equity stated in the diagram includes an amount in relation to Investore's existing quoted financial products (i.e. Investore's ordinary shares which are quoted on the NZX Main Board).

5. KEY FEATURES OF THE NOTES (CONTINUED)

Further Borrowing and security

After the issue of the Notes, the Investore Group may (without the consent of Noteholders) borrow money or otherwise incur liabilities from time to time that:

- rank equally with the Notes on a liquidation of Investore. This may include, for example, further subordinated notes issued by Investore; or
- rank in priority to the Notes on a liquidation of Investore. This may include, for example, unsecured and unsubordinated liabilities of the Investore Group (such as trade creditors), bank borrowing, secured bonds and other secured liabilities, and liabilities preferred by law.

Restrictions on Borrowing

The terms of the Notes do not limit the ability of the Investore Group to borrow further money.

However, certain terms contained in the Investore Group's other funding documents do limit its ability to borrow (although you do not have the benefit of these, and they may be amended or waived by the relevant creditors):

- Investore's Bank Facility Agreement contains:
 - An "interest coverage" ratio. Under each of these provisions (as relevant), Investore agrees to ensure that at the end of each financial year and half year the ratio of EBIT to interest and financing costs of the Investore Group for the 12 months then ending shall not be less than 1.75 times. The relevant lenders under the Bank Facility Agreement have agreed that interest on the Notes is not treated as interest for the purposes of the interest coverage ratio.
 - A "loan to value" ratio. Under this provision, Investore agrees to ensure that the ratio of the total principal amount of all outstanding borrowed money secured by certain mortgages and other securities in favour of the Security Trustee to the total value of the properties subject to those mortgages is not more than an agreed percentage. As unsecured obligations, the Notes do not affect (and are not included in) this loan to value ratio.
- The Bank Facility Agreement has been amended to, among other matters, provide for additional facilities, exclude interest on the Notes for the purposes of the calculation of the interest coverage ratio as described above and to increase the loan to value ratio limit from 55% to 60%.
- The Secured Bonds also include a "loan to value" ratio limit of 65% (calculated in a similar way under the Bank Facility Agreement). As unsecured obligations, the Notes do not affect (and are not included in) this loan to value ratio.

In addition, the Bank Facility Agreement and the Secured Bonds are all secured via the Security Trust Deed.

5.3 CONDITION TO PAYMENTS ON THE NOTES

Payments of interest on the Notes, and Investore's ability to make a Cash Election on Conversion, are subject to the Payment Condition, as described further below.

In respect of any payment, Investore will meet the Payment Condition if:

- Investore is not, and would not be immediately after such payment, insolvent; and
- no event of default (howsoever described) is continuing, or will occur as a result of such payment, in respect of any borrowed money of Investore.

For this purpose, Investore is "insolvent" if it does not satisfy the solvency test in section 4 of the Companies Act 1993. This solvency test requires that:

- Investore is able to pay its debts as they become due in the normal course of business; and
- the value of Investore's assets is greater than the value of its liabilities, including contingent liabilities.

The Payment Condition does not restrict Investore from issuing Shares on Conversion of the Notes.

5. KEY FEATURES OF THE NOTES (CONTINUED)

5.4 CONVERSION

Conversion into Shares

On the Conversion Date, subject to a Cash Election, Investore will Convert the Notes into ordinary shares of Investore. Shares issued on Conversion will rank equally with, and be of the same class as, the existing Shares, which are quoted on the NZX Main Board (NZX: IPL).

The number of Shares to be issued on Conversion of the Notes will be determined by the following formula:

$$\text{Number of Shares} = \frac{\text{Principal Amount of the Notes} + \text{accrued and Unpaid Interest}}{\text{Conversion Price}}$$

The Conversion Price is the lesser of:

1. the Conversion Price Cap (\$1.56); and
2. a 2% discount to the Market Price (calculated as per the statement below)

The Market Price is based on the arithmetic average of the daily volume weighted average price of Shares traded through the NZX Main Board on each Business Day during the period of 20 Business Days prior to (but not including) the Conversion Announcement Date. Further details on the calculation of Market Price on any Business Day are set out in the Trust Documents.

If the total number of Shares to be issued to you includes a fraction of a Share, that fraction will be rounded down to the nearest whole number.

This means the Conversion Price will be a 2% discount to the Market Price, unless the Market Price is at least approximately \$1.592, in which case the Conversion Price will be \$1.56. At Conversion, Noteholders will receive a minimum value of approximately \$1.02, for every \$1.00 invested (as determined under the terms of the Notes and subject to rounding and variance between the Market Price and the Share price on the Conversion Date).

Noteholders will also benefit from any appreciation of the Share price to the extent the Market Price is above approximately \$1.592 (being the Conversion Price Cap of \$1.56 adjusted for the effect of the 2% discount). The Market Price is based on the arithmetic average of the volume weighted average price calculated over a 20 Business Day period so may not be the same as the price of the Shares on the Conversion Date. Investore will announce the final Conversion Price via NZX on the Conversion Announcement Date.

Investore may issue further Shares from time to time before each Conversion Date, which may negatively affect the Share price. This may reduce the value Noteholders receive on Conversion (but subject to the minimum provided by the discounted approach). As described below, the Conversion Price Cap can be adjusted from time to time.

The following table illustrates the number of Shares to be issued on Conversion and the value provided at a range of possible Share prices. The examples are for illustrative purposes only. The figures in the examples are not forward looking statements and do not indicate, guarantee or forecast future Share prices.

ILLUSTRATION OF THE VALUE OF SHARES / CASH RECEIVED

Example Market Price ¹	Conversion Price ²	Principal Amount to be Converted ³	Number of Shares received ⁴	Value of Shares received ⁵	Cash amount to be paid if full Cash Election selected ⁶
\$1.160	\$1.137	\$10,000	8,796	\$10,203	\$10,203
\$1.260	\$1.235	\$10,000	8,098	\$10,203	\$10,203
\$1.360	\$1.333	\$10,000	7,503	\$10,204	\$10,204
\$1.460	\$1.431	\$10,000	6,989	\$10,204	\$10,204
\$1.560	\$1.529	\$10,000	6,541	\$10,204	\$10,204
\$1.592	\$1.560	\$10,000	6,410	\$10,205	\$10,205
\$1.660	\$1.560	\$10,000	6,410	\$10,641	\$10,641
\$1.760	\$1.560	\$10,000	6,410	\$11,282	\$11,282

¹ The actual Market Price on the Conversion Announcement Date could be above or below the illustrative range provided.

² The Conversion Price will be the lower of \$1.56 and a 2% discount to the Market Price as described above. These examples assume that there has been no adjustment to the Conversion Price Cap.

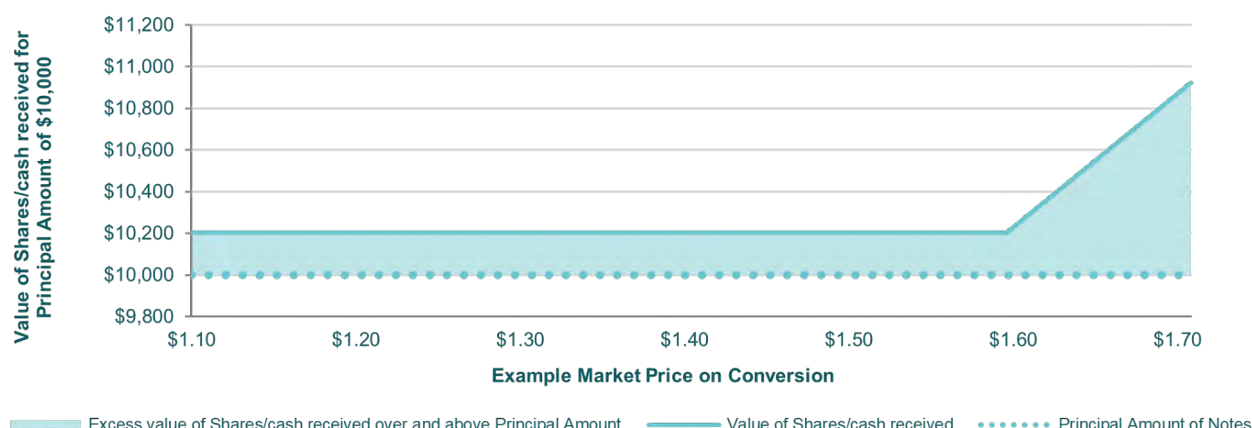
³ These examples assume that there is no accrued or Unpaid Interest.

⁴ Fractions of Shares arising on the Conversion of the Notes are disregarded.

⁵ The value of Shares received assumes no change between the Market Price used in the calculation of the Conversion Price and the Share price following Conversion, and ignores transaction costs and any impact on the Share price caused by the potential dilution that may occur given the additional Shares created by Conversion.

⁶ The cash amount is calculated by multiplying the Market Price by the Conversion Number (as described below).

5. KEY FEATURES OF THE NOTES (CONTINUED)



Adjustments to Conversion Price Cap

The Conversion Price Cap will be adjusted if, prior to the Conversion Date:

- **Bonus issues:** Investore issues any Shares or other instruments to its Shareholders as a class by way of bonus issue capitalisation of profits, reserves or otherwise; or
- **Rights issues:** Investore issues or grants any rights to subscribe for, purchase or otherwise acquire Shares or other instruments to its Shareholders as a class on a pro rata basis (excluding any Shareholders if they have an address outside New Zealand); or
- **Placements or share purchase plans:** Investore issues or grants any rights to subscribe for, purchase or otherwise acquire Shares (including under any share purchase plan), other than pursuant to the first two bullet points above, at less than 98% of the Market Price; or
- **Divisions etc:** there is a division, consolidation or reclassification of Shares.

Further details of the process for adjustments are set out in the Series Supplement.

However, no adjustments will be made in respect of any actions pursuant to a dividend reinvestment plan, any further issuances of convertible notes, or any other transactions which may affect the price of the Shares (including, for example, any return of capital, buy back or cash dividend paid by Investore).

Cash Election

Rather than Converting Notes, Investore may elect to instead pay a cash amount in respect of all or some of the Notes determined by the following formula for each Noteholder:

$$\text{Cash amount} = \text{Conversion Number} \times \text{Market Price}$$

where the Conversion Number is the number of Shares that would be (in the absence of a Cash Election) issued following Conversion of that Noteholder's holding of Notes (or if Investore makes a Cash Election in respect of less than all the Notes, the percentage of Notes that the Cash Election is made in respect of, rounded down to the nearest Note).

In effect, Noteholders would receive an equivalent value to those Shares (as determined under the terms of the Notes) and as such would similarly benefit from any appreciation of the Share price to the extent the Market Price is above approximately \$1.592 (being the Conversion Price Cap of \$1.56 adjusted for the effect of the 2% discount).

Investore is only permitted to make a Cash Election for the Notes if it meets the Payment Condition as described above.

Investore will inform Noteholders by announcement to NZX on or before the Conversion Announcement Date:

- whether it intends to make a Cash Election for the Notes (subject to meeting the Payment Condition on the Conversion Date); and
- the percentage of Notes (if any) that it makes a Cash Election in respect of. The Conversion Number for each Noteholder used to calculate the cash amount payable will be the percentage of Notes that the Cash Election is made in respect of rounded down to the nearest Note.

If Investore makes a Cash Election for less than 100% of the Notes:

- any Notes in respect of which a Cash Election is not made will Convert into Shares on the Conversion Date; and
- Investore may make adjustments to take account of the effect on marketable parcels and other logistical considerations.

If Investore announces an intention to make a Cash Election but does not, on the Conversion Date, meet the Payment Condition then Investore will Convert the Notes as set out above.

5. KEY FEATURES OF THE NOTES (CONTINUED)

Conversion Price for early Conversion

If the Notes become Convertible prior to the Conversion Date due to an Event of Default, a Compulsory Acquisition Event or a Tax Event (as described below), then Conversion will occur in substantially the same manner as described above in respect of Conversion on the Conversion Date. However, in accordance with the Series Supplement:

- in the case of an Event of Default or Tax Event, the Market Price shall instead be calculated over the period of 20 Business Days ending (but not including) 5 Business Days prior to the date of such early Conversion; and
- in the case of a Compulsory Acquisition Event, the Market Price shall be deemed to be the price offered for each Share in the relevant Compulsory Acquisition Event.

The Cash Election does not apply to any Conversion of Notes before the Conversion Date.

Shares may be issued to a nominee instead of you

If any of your Notes are Converted, the relevant Shares may be issued to a nominee instead of you if:

- you are not, or Investore believes you may not be, a New Zealand resident at the time of Conversion and Investore determines in its absolute discretion, that the laws of your country of residence are unduly onerous to permit the issue of Shares to you on Conversion (or you otherwise request Investore to do so, by notice in writing at least 5 Business Days before the date of Conversion, or you do not provide such information as may be required to issue the Shares to you); or
- Investore believes that, upon Conversion, you may cause Investore to become an overseas person (as defined in the Overseas Investment Act 2005) or may cause Investore to become liable to lose its status as a Portfolio Investment Entity (PIE) under the Income Tax Act 2007.

If any of the above occur, the nominee will sell those Shares and pay you the proceeds less the sale charges.

5.5 SUSPENSION OF INTEREST PAYMENTS

Payments of interest on the Notes will be suspended if Investore does not satisfy the Payment Condition on the relevant Interest Payment Date.

Any such Unpaid Interest will remain outstanding and will accumulate. Interest will accrue on Unpaid Interest at the Interest Rate (compounding on each Interest Payment Date) until paid.

No dividend or other return will be made to Shareholders while any interest on the Notes is due but unpaid.

Unpaid Interest (and any interest thereon) is required to be paid no later than 5 Business Days after Investore satisfies the Payment Condition (which does not need to be an Interest Payment Date). No Event of Default arises if Investore fails to pay Unpaid Interest before such date.

If there is any Unpaid Interest at the time of Conversion of a Note, that Unpaid Interest (and any interest thereon) will be taken into account when determining the number of Shares to be issued. See further under the heading "Conversion" above.

5.6 EVENTS OF DEFAULT

The Events of Default are contained in the Trust Documents. They include:

- a failure by Investore to make a payment due in respect of the Notes;
- a material breach by Investore of an obligation under the Series Supplement;
- Investore ceases or threatens to cease to carry on its business; or
- insolvency events that affect Investore.

This summary does not cover all of the Events of Default. For full details of the Events of Default see clause 8 of the Series Supplement.

If an Event of Default occurs and is continuing, the Supervisor may in its discretion, and must upon being directed to do so by a Special Resolution of Noteholders, declare the Notes to be immediately Convertible.

5. KEY FEATURES OF THE NOTES (CONTINUED)

5.7 COMPULSORY ACQUISITION EVENT

Noteholders may choose to Convert their Notes before the Conversion Date if any person (or persons acting jointly or in concert) becomes bound, or becomes entitled and elect, to compulsorily acquire Shares held by minority Shareholders, whether following a takeover offer, a scheme of arrangement or otherwise (a **Compulsory Acquisition Event**).

If a Compulsory Acquisition Event occurs, Investore will announce this via NZX (an **Early Conversion Notice**) and each Noteholder may elect to Convert all (but not some only) of its Notes by notice to Investore or the Registrar on its behalf.

In the Early Conversion Notice, Investore will set:

- the last date on which Noteholders may make an election to Convert their Notes, which must be at least 14 days after the date of the Early Conversion Notice; and
- the date of Conversion of such Notes, which must be no more than 21 days after the date of the Early Conversion Notice.

5.8 TAX EVENT

Investore may choose to Convert all (but not some only) of the Notes before the Conversion Date if a Tax Event has occurred and is continuing. Broadly, a Tax Event will occur if there has been, or there will be, a change in New Zealand law applying after the Issue Date, as a result of which:

- any interest payable on the Notes is not, or will not be, allowed as a deduction for the purposes of New Zealand income tax; or
- Investore would be, or is likely to be, exposed to any other adverse tax consequence in relation to any Notes,

provided such event is not minor and Investore did not expect such event on the Issue Date.

If Investore chooses to Convert the Notes in these circumstances, it will announce this via NZX together with the date set for Conversion (which must be at least 30 days and not more than 60 days after such announcement).

If the Notes Convert into Shares prior to the Conversion Date, interest will be calculated to the date of Conversion based on the number of days since the last Interest Payment Date and a 365-day year.

5.9 OTHER RELEVANT INFORMATION ABOUT THE TRUST DOCUMENTS

The Trust Documents also contain a number of standard terms, including relating to:

- The role of the Supervisor, and the powers and duties of the Supervisor. The Supervisor will not be responsible for monitoring the application by Investore of the money paid by the subscribers of the Notes.
- The process for replacement of the Supervisor.
- The right of the Supervisor to be indemnified.
- The payment of fees, expenses and other amounts owing to the Supervisor (including that amounts owing to the Supervisor are, on a default, paid from the proceeds of enforcement before payments to Noteholders).
- Holding meetings of Noteholders.
- The process for Noteholders to sell or transfer their Notes (including that such sales and transfers are subject to the terms of the Trust Documents and applicable laws, in particular that transfers that would result in the transferee holding Notes that is not a multiple of \$1,000, will not be allowed).
- The process for amending the Trust Documents. To summarise, the Trust Documents can be amended:
 - with the consent of the Supervisor; or
 - by the Financial Markets Authority under section 109 of the Financial Markets Conduct Act 2013; or
 - under section 22(7) or 37(6) of the Financial Markets Supervisors Act 2011 or any other enactment.

The Supervisor must only consent to an amendment if:

- the amendment is approved by a Special Resolution of the Noteholders (or each class of Noteholders that is or may be adversely affected by the amendment); or
- the Supervisor is satisfied that the amendment does not have a material adverse effect on the Noteholders.

You should read the Trust Documents for further information. Copies may be obtained from the Disclose Register for the Notes at www.companiesoffice.govt.nz/disclose, offer number OFR13984.

6. RISKS OF INVESTING

6.1 INTRODUCTION

This section describes the following potential key risk factors:

- general risks associated with an investment in the Notes and the Shares; and
- specific risks relating to Investore's creditworthiness.

The selection of risks has been based on an assessment of a combination of the probability of a risk occurring and the impact of the risk if it did occur. This assessment is based on the knowledge of the Directors and the Manager as at the date of this PDS. There is no guarantee or assurance that the importance of different risks will not change or that no other risks may emerge over time.

Where practicable, Investore and the Manager will seek to implement risk mitigation strategies to minimise the exposure to some of the risks outlined in the following table, although there can be no assurance that such arrangements will fully protect Investore from such risks.

You should carefully consider these risks (together with the other information in this PDS and available on the Offer Register) before deciding to invest in the Notes. This summary does not cover all of the risks of investing in the Notes.

The statement of risks in this section does not take account of the personal circumstances, financial position or investment requirements of any particular person. It is important, therefore, that before making any investment decision, you give consideration to the suitability of an investment in the Notes in light of your individual risk profile for investments, investment objectives and personal circumstances (including financial and taxation issues).

6.2 RISKS

GENERAL RISKS: an investment in the Notes is subject to the following general risks

Credit Risk on Investore	This is the risk that Investore becomes insolvent and is unable to meet its obligations under the Notes. Noteholders may not be able to recover their full principal investment if Investore encounters severe financial difficulty or becomes insolvent. In that case Investore may be unable to meet its obligations under the Notes or satisfy the Payment Condition. If Investore suspends interest payments in accordance with the terms of the Notes you will not be able to take any action against Investore, unless an Event of Default subsequently occurs. See section 5 of this PDS (<i>Key features of the Notes</i>).
Secondary Market Risk	Investore intends to quote the Notes on the NZX Debt Market, which means Noteholders may be able to sell them on the NZX Debt Market before the Conversion Date. However there may be no active trading market and an investment in Notes may not be very liquid. You may be unable to find a buyer, or the price at which you are able to sell the Notes may be less than the amount you paid for them. The price (if any) at which you may be able to sell Notes may also be affected by factors related to the creditworthiness of Investore, movements in the market price of the Shares, and market-related factors such as movements in market interest rates. For example, if market interest rates go up, the market value of the Notes would typically be expected to go down and vice versa. The subordination of the Notes, Conversion and possibility of interest payment suspension may also increase the volatility of the market price of the Notes, and they may be more sensitive generally to adverse changes in Investore's financial condition than other debt securities.
Risk relating to Conversion of Notes	<p>The risks in respect of your investment will change significantly on any Conversion of the Notes into Shares. For instance:</p> <ul style="list-style-type: none">• as a Shareholder, you may receive a return only if dividends are paid on the Shares, or if the Shares increase in value and you are able to sell them at a higher price than you paid for your Notes. Dividends on Shares are payable at the absolute discretion of Investore and the amount of each dividend is discretionary. Investore's current dividend policy is available at https://investoreproperty.co.nz/investor-centre/#dividend;• the price of the Shares may go up or down at any time, and may be more volatile than the market price of the Notes or other debt securities. There is no certainty as to the future value of the Shares;• you may lose some or all of your investment in the Shares. For example, this could occur if one or more of the specific risks relating to Investore's creditworthiness occur; and• in a winding up of Investore, claims of Shareholders rank behind claims of holders of all other securities (including any preference shares) and debts of Investore. You will only be paid after all creditors and, if applicable, holders of preference shares have been paid.

6. RISKS OF INVESTING (CONTINUED)

Unless and until Noteholders receive Shares upon Conversion of the Notes, they will have no rights with respect to the Shares, including any voting rights or rights to receive any regular dividends or other distributions with respect to the Shares. Upon Conversion, Noteholders will be entitled to exercise the rights of Shareholders only as to actions for which the applicable record date occurs after the date of Conversion.

SPECIFIC RISKS RELATING TO INVESTOR'S CREDITWORTHINESS: Investore considers that the main circumstances which significantly increase, either individually or in combination, the risk that Investore may default on its payment obligations under the Notes are as follows.

Exposure to significant tenants

General Distributors Limited (GDL), an ultimate subsidiary of Woolworths Group Limited, which operates Woolworths-branded supermarkets in New Zealand, is Investore's largest tenant constituting approximately 59% of Investore's Contract Rental as at the date of this PDS¹. The second largest tenant is Bunnings Limited, constituting approximately 21% of Investore's Contract Rental as at the date of this PDS.

If the performance of either materially decreases, or if either fails to meet its lease obligations, it could have a significant adverse effect on Investore's operations and financial performance, including the ability for Investore to make payments on the Notes or comply with the financial covenants under its Secured Bonds and Bank Facility Agreement applicable from time to time.

Investore seeks to manage this exposure to significant tenants by managing lease expiries, maintaining strong relationships with GDL, Bunnings and other tenants and considering opportunities to add new tenants when available. Investore monitors performance of lease obligations and views GDL and Bunnings as responsible tenants, including in relation to its rent payment obligations to Investore. Over time Investore has reduced its exposure to GDL, reducing from 84% of Contract Rental at the time of Investore's NZX listing in 2016. Conversely, the exposure to Bunnings has grown from nil at the time of listing.

Single class of property exposes Investore to downturn in large format retail and convenience-based retail property sector

Investore has been established to invest solely in large format retail property in New Zealand. Although Investore is proposing to amend its Management Agreement to include convenience-based retail within its investment policy, Investore's portfolio will remain, intentionally, undiversified. Investore's financial performance is therefore directly linked to the demand for, and supply of, large format retail (and convenience-based retail if the amendment to the Management Agreement is approved by Investore's shareholders).

A drop in demand or increase in supply, competition from other property owners, and changes in overall economic or property market conditions (and most particularly in the large format retail and convenience-based retail sectors) could have an adverse effect on rental returns and/or the values of Investore's properties. In the event of adverse market conditions, Investore may not be able to sell its properties on commercially acceptable terms. In the event of reduced rental returns, Investore's ability to make payments on the Notes or comply with financial covenants under the Secured Bonds and Bank Facility Agreement from time to time could be adversely affected.

Investore's exposure to a single class of property is a concentration risk arising from its large format retail and convenience-based retail strategy.

As the market for large format retail and convenience-based retail properties in New Zealand is outside of Investore's control, it is difficult to predict the likelihood of a downturn in that market. Investore seeks to manage this risk by attracting and retaining stable, nationally recognised, long-term anchor tenants who cater to everyday needs. In addition, any localised changes in demand can be mitigated through the geographic diversification of Investore's portfolio.²

If the acquisition of Silverdale Centre is approved by Shareholders, and Investore increases its exposure to convenience-based retail properties over time, its overall exposure to the retail property market and consumer discretionary spending would increase. Macroeconomic headwinds or trends such as consumers' preference to purchase online may lead to a reduction in foot traffic in retail centres and may reduce consumer consumption and discretionary spending. This would put pressure on the total retail store occupancy costs that retailers are willing to bear, which could result in potential vacancies and lower overall rental receipts for Investore.

¹ If the acquisition of the Silverdale Centre is approved by Shareholders at the Special Meeting, the tenancy concentration of GDL would reduce from 59% to 54% and 32 new tenants would be introduced into Investore's portfolio, including nationally recognised retailers such as Chemist Warehouse, The Warehouse, Noel Leeming and ASB.

² If the acquisition of the Silverdale Centre is approved by Shareholders at the Special Meeting, the acquisition would, however, increase the portfolio's Auckland weighting from 42% to 48% by value.

6. RISKS OF INVESTING (CONTINUED)

Investore's strategy for disciplined growth includes targeted acquisitions (such as the proposed acquisition of the Silverdale Centre). Growth activities involve elements of risk, including the risk that Investore may not be able to identify opportunities at prices that Investore is willing to pay. The risk is exacerbated due to Investore's exposure to a single class of property, which limits supply of new opportunities.

Reliance on external financing

Investore relies on external funding sources to support its business. Investore's financial performance may be negatively impacted as a result of increased interest rates or if it were unable to continue to access external funding on commercially acceptable terms.

Its loan to value ratio of approximately 39.4%¹ is higher than some other listed property companies, meaning it has a greater proportion of debt to property compared to those other companies. This makes Investore more exposed to risks affecting its external funding.

Any default or breach of the financial covenants included in such funding including due to adverse changes in economic conditions or the property market, may have a significant adverse impact on Investore's financial condition, including its ability to obtain new funding and refinance existing funding. If such breaches were not remedied, the lender may enforce its security and Investore may be forced to sell some or all of its properties on commercially unattractive terms to reduce debt.

Investore's loan to value ratio of 39.4%¹ is expected to reduce to approximately 33.4% immediately after the issue of the Notes, increasing to 40.2% assuming the acquisition of the Silverdale Centre completes.

Investore's Secured Bonds are due for repayment in February 2027 (\$125 million) and August 2027 (\$125 million). Its bank facilities in place on the date of this PDS are due for repayment in May 2029 (\$130 million), May 2030 (\$95 million) and October 2030 (\$100 million) but may be refinanced prior to the respective repayment. Investore's ability to refinance or raise debt on commercially acceptable terms is dependent on a number of factors, including the:

- general economic climate;
- state of debt markets; and
- performance and reputation of Investore.

Changes to any of these factors could lead to an increased cost of funding or limited access to capital for Investore to refinance existing debt facilities. This could require Investore to sell assets on commercially unattractive terms and could have a significant adverse effect on Investore's financial performance. Investore's debt makes it exposed to uncertainty in the debt markets and changes in financing costs.

Investore seeks to manage this risk by diversifying its sources of funding (including through the Offer) and putting in place available bank facilities well ahead of Secured Bond maturity dates. However, diversification and obtaining early funding commitments cannot completely eliminate this risk.

Valuations

The valuations ascribed to each property will be influenced on an ongoing basis by a number of factors as assessed by independent registered valuers.

If any of these factors change, property values may fall. This could have a significant negative impact on Investore's financing arrangements (including compliance with its loan to value ratio), Investore's rental income, the price at which Investore would be able to sell the properties in the market and its ability to execute its targeted growth strategy.

¹ 31 March 2025 loan to value ratio, pro forma for the acquisition of Bunnings New Lynn and the disposal of Woolworths Browns Bay.

6. RISKS OF INVESTING (CONTINUED)

Natural disasters and regulation

Changes in regulation, as well as earthquakes and other natural disasters in the areas in which Investore operates, may also decrease demand for properties that Investore owns or increase costs to maintain, repair and upgrade them.

The New Zealand Government has announced an extensive review of the management of seismic risk in existing buildings, with the purpose being to ensure seismic risk in existing buildings is being managed effectively. The outcomes from this review are not yet known but may impact the value of Investore's portfolio or costs associated with it. Even without a change in regulation, the process undertaken and standards which are applied in seismic assessments evolve over time as the engineering profession's understanding of seismic events develops. This means that the outcome of seismic assessments may be subject to change over time. Changes to seismic requirements (or the interpretation and application of existing seismic standards) could result in buildings no longer meeting the minimum seismic standards mandated by existing and/or prospective tenants, which could impact demand from tenants and decrease revenue, or require Investore to invest further to seismically strengthen properties.

Investore's portfolio is geographically diversified across New Zealand, with the majority of the portfolio located in highly populated urban areas. 85% of the Investore portfolio by Contract Rental is located in the North Island and 15% is located in the South Island. A natural disaster affecting an urban area may affect a material part of Investore's portfolio.

In the context of a natural disaster, Investore maintains insurance cover for material damage to its properties and for business interruption to levels determined by Investore. This may mitigate some of the impact of any such event. However, insurance coverage does not provide complete protection against all potential events and resulting losses. Further, insurance may become more difficult or expensive to obtain, which may limit Investore's ability to adequately manage such risks. The time it takes to assess damage to properties after a natural disaster, and process insurance claims, can also lead to periods of significant uncertainty for Investore and its tenants.

Investore is also exposed to other regulatory risks that may affect it or its tenants. This includes potential reform in the grocery sector following the appointment of the Grocery Commissioner in 2023 and continued focus on supermarkets by the Commerce Commission.

Performance of external manager

Investore is reliant on the management of SIML and the expertise and experience of SIML's senior management team. If SIML does not perform under the terms of the Management Agreement, this could have a negative impact on the financial performance of Investore.

Investore's ability to meet its banking covenants and deliver distributions are driven by its financial performance. In order to maintain or maximise net rental income Investore relies on the performance of SIML as its manager to:

- ensure maximum possible occupancy of Investore's properties, including through negotiating leases and renewals of leases and maintaining good relationships with tenants;
- maximise rental income through negotiating appropriate leases and managing rent reviews to maximise rental income; and
- ensure properties are maintained so as to remain safe and attractive to tenants.

If SIML does not perform any of the above functions appropriately, this could have a direct negative impact on Investore's net rental income, impacting Investore's financial performance.

SIML manages Investore's capital sources in accordance with the direction of the Board and policies set by the Board, to ensure Investore has appropriate funding to continue its activities. If SIML does not perform these obligations appropriately this could prejudice Investore's ability to maintain funding at appropriate levels or at commercial rates.

Investore relies on SIML to ensure compliance with all law. If SIML does not perform, Investore may incur penalties as a result of breaching laws.

7. TAX

Taxes may affect your returns. The information set out below does not constitute taxation advice to any Noteholder, is general in nature and limited to consideration of New Zealand taxation impacts only. Noteholders should obtain independent tax advice in respect of their individual circumstances.

Resident Withholding Tax

If you are tax resident in New Zealand or otherwise receive payments of interest on the Notes that are subject to the resident withholding tax (**RWT**) rules, RWT at the relevant rate will be deducted from interest paid or credited to you, unless you notify the Registrar that you have RWT-exempt status (as that term is defined in the Income Tax Act 2007) and the status remains valid on the record date for the relevant payment date.

Approved Issuer Levy

If you receive payments of interest on the Notes subject to the non-resident withholding tax rules (**NRWT**), an amount equal to any approved issuer levy payable (**AIL**) will be deducted from payments of interest to you in lieu of deducting NRWT (except where you elect otherwise and Investore agrees, or AIL is not applicable under any law, in which case NRWT will be deducted at the applicable NRWT rate).

If the AIL regime applies, Investore will apply the zero rate of AIL, if possible, and otherwise pay AIL at the applicable rate. If the AIL regime changes, Investore reserves the right not to pay AIL. See the Trust Documents for further details.

Indemnity

If, in respect of any of your Notes, Investore becomes liable to make any payment of, or on account of, tax payable by you, then you will be required to indemnify Investore in respect of such liability. Any amounts paid by Investore in relation to any such liability may be recovered from you by withholding the amount from further payments to you in respect of Notes. See the Trust Documents for further details.

General

The tax treatment applying to Notes is dependent on the particular terms of the Notes and the tax profile of the Noteholder. Typically, Noteholders will be taxed on the interest received on the Notes, and any "gain" arising on Conversion in relation to the increase in the value of Shares may be treated as equity. The amount attributed to equity may be a capital gain depending on each Noteholders' individual circumstances. However, due to the particular terms of the Notes, there is a technical risk that any gain that might arise on Conversion (or Cash Election) relates to the debt component (and not the equity component) of the Notes, meaning it may be required to be included as taxable income in the base price adjustment under New Zealand's "financial arrangements" rules.

Investore intends to engage with Inland Revenue officials to seek legislative change such that any gain arising on Conversion of the Notes is attributable to the equity component of the Notes and not the debt component.

There may also be other tax consequences from acquiring or disposing of the Notes (or any Shares issued on Conversion), and otherwise from the Conversion or cash settlement of the Notes, including under New Zealand's "financial arrangements" rules. If you have any queries relating to the tax consequences of the investment, you should obtain professional advice on those consequences.

The preceding information does not constitute taxation advice to any Noteholder, is general in nature and limited to consideration of New Zealand taxation impacts as at the date of this PDS.

8. SELLING RESTRICTIONS

General

This PDS constitutes an offer of Notes to institutional investors and members of the public who are resident in New Zealand and to certain overseas institutional investors only. Investore has not taken and will not take any action which would permit a public offering of Notes, or possession or distribution of any offering material in respect of the Notes, in any country or jurisdiction where action for that purpose is required (other than New Zealand).

Any information memorandum, disclosure statement, circular, advertisement or other offering material in respect of the Notes may only be published, delivered or distributed in compliance with all applicable laws and regulations (including those of the country or jurisdiction in which the material is published, delivered or distributed). The Notes may only be offered for sale or sold in a jurisdiction outside of New Zealand in compliance with the selling restrictions referred to below and all applicable laws and regulations in the applicable jurisdiction.

Set out below are specific selling restrictions that apply to an offer of the Notes in Australia. A copy of these selling restrictions and any additional selling restrictions can be found on the Offer Register at www.companiesoffice.govt.nz/disclose, offer number OFR13984. These selling restrictions may be modified by Investore and the Joint Lead Managers, including following a change in a relevant law, regulation or directive. These selling restrictions do not apply to an offer of the Notes in New Zealand.

Persons into whose hands this PDS comes are, and each Noteholder is, required by Investore and the Joint Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense. By subscribing for or otherwise acquiring any Notes, each investor agrees to indemnify Investore, the Supervisor, the Arranger, the Joint Lead Managers and their respective directors, officers, employees and agents in respect of any loss, cost, liability or damages suffered or incurred as a result of that investor breaching the selling restrictions referred to in this section.

Australia

This document and the offer of Notes are only made available in Australia to persons to whom an offer of securities can be made without disclosure in accordance with applicable exemptions in sections 708(8) (sophisticated investors) or 708(11) (professional investors) of the Australian Corporations Act 2001 (the **Corporations Act**).

This document is not a prospectus, product disclosure statement or any other formal “disclosure document” for the purposes of Australian law and is not required to, and does not, contain all the information which would be required in a “disclosure document” under Australian law. This document has not been and will not be lodged or registered with the Australian Securities & Investments Commission and the Company is not subject to the continuous disclosure requirements that apply in Australia.

Prospective investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act. Investors in Australia should be aware that the offer of Notes for resale in Australia within 12 months of their issue may, under section 707(3) of the Corporations Act, require disclosure to investors under Part 6D.2 if none of the exemptions in section 708 of the Corporations Act apply to the re-sale.

9. WHO IS INVOLVED?

	Name	Role
Issuer	Investore Property Limited	Issuer of the Notes
Supervisor	Public Trust	Holds certain covenants on trust for the benefit of the Noteholders, including the right to enforce Investore's obligations under the Notes
Arranger	Forsyth Barr Limited	Provides advice and assistance to Investore in arranging the Offer, and assists with the marketing and distribution of the Offer
Joint Lead Managers	Forsyth Barr Limited and Craig's Investment Partners Limited	Assist with the marketing and distribution of the Offer
Registrar	Computershare Investor Services Limited	Maintains the Register
Manager	Stride Investment Management Limited	Manages Investore's assets and its day-to-day operations under the Management Agreement
Solicitors to Issuer	Bell Gully	Provides legal advice to Investore in respect of the Offer
Solicitors to Supervisor	Dentons Kensington Swan	Provides legal advice to the Supervisor in respect of the Offer

ROLE OF THE ARRANGER AND JOINT LEAD MANAGERS

This PDS does not constitute a recommendation by the Arranger, any Joint Lead Manager, or any of their respective directors, officers, employees, agents or advisors to purchase any Notes.

The role of the Arranger in relation to the Offer is solely to provide professional assistance to Investore with arranging the Offer and assisting with quotation of the Notes. The Joint Lead Managers will assist with the marketing and distribution of the Notes. The Arranger and Joint Lead Managers are otherwise not involved in the Offer.

The Arranger has participated in the due diligence process for the Offer undertaken by Investore, but neither it, nor the other Joint Lead Manager, nor their respective directors, employees, agents and advisors have independently verified the content of the PDS.

You must make your own independent investigation and assessment of the financial condition and affairs of Investore before deciding whether or not to invest in the Notes.

10. HOW TO COMPLAIN

Complaints about the Notes can be directed to:

Investore Property Limited at
Level 12, 34 Shortland Street
Auckland 1010
Phone: +64 9 912 2690
admin@investoreproperty.co.nz

The Supervisor at
Public Trust
Private Bag 5902, Wellington 6140
Attention: Manager Client Services
Phone: 0800 371 471
cts.enquiry@publictrust.co.nz

The Supervisor is a member of an external, independent dispute resolution scheme operated by Financial Services Complaints Limited (**FSCL**) and approved by the Ministry of Consumer Affairs.

If Investore and the Supervisor have not been able to resolve your issue, you can refer the matter to FSCL by emailing info@fscl.org.nz, or calling FSCL on 0800 347 257, or by contacting the Complaint Investigation Officer, Financial Services Complaints Limited, Level 4, 101 Lambton Quay, Wellington 6011.

The scheme will not charge a fee to any complainant to investigate or resolve a complaint.

Complaints may also be made to the Financial Markets Authority through their website www.fma.govt.nz.

11. WHERE YOU CAN FIND MORE INFORMATION

11.1 OFFER REGISTER

Further information relating to Investore and the Notes is available on the Offer Register. The Offer Register can be accessed free of charge at www.companiesoffice.govt.nz/disclose, offer number OFR13984.

A copy of the information on the Offer Register is available on request to the Registrar of Financial Service Providers (email: registrar@fspr.govt.nz).

11.2 COMPANIES OFFICE

Further information relating to Investore is also available on the public register at the Companies Office of the Ministry of Business, Innovation and Employment. This information can be accessed free of charge on the Companies Office website at www.companiesoffice.govt.nz.

11.3 NZX DISCLOSURES

As Investore is listed, it makes half-yearly and annual announcements to NZX and such other announcements to comply with the continuous disclosure rules of the Listing Rules (including as modified by any waivers, rulings or exemptions applicable to Investore) from time to time.

You will be able to obtain all information provided to NZX in accordance with the Listing Rules free of charge by searching under Investore's stock code "IPL" on the NZX website at www.nzx.com.

Investore has been designated as a "Non-Standard" (NS) issuer by NZX because SIML has the right to appoint two Directors to the Board. A copy of the waivers granted by NZX in respect of Investore can be found at www.nzx.com/companies/IPL.

Further waivers granted by NZX which relate to Investore can be found at www.nzx.com/companies/SPG.

12. HOW TO APPLY

GENERAL OFFER

All of the Notes offered under the General Offer have been reserved for clients of the Joint Lead Managers, Primary Market Participants and other approved financial intermediaries and institutional investors invited to participate in a bookbuild conducted by the Joint Lead Managers and will be allocated to those persons by Investore in conjunction with the Joint Lead Managers.

There is no public pool for the Notes. This means you can only apply for Notes under the General Offer through a Joint Lead Manager, Primary Market Participant or approved financial intermediary. You can find a Primary Market Participant by visiting www.nzx.com/services/market-participants/all-market-participants.

The Primary Market Participant or approved financial intermediary will:

- (a) provide you with a copy of this PDS (if you have not already received a copy);
- (b) explain what you need to do to apply for the Notes; and
- (c) explain what payments need to be made by you (and by when).

SHAREHOLDER PRIORITY OFFER

If you are an Eligible Shareholder you may apply for Notes in the Shareholder Priority Offer. Investore may, in its absolute discretion, determine whether any application is eligible under the Shareholder Priority Offer.

If you are an Eligible Shareholder and wish to apply for Notes in the Shareholder Priority Offer:

- (a) you must apply online at www.investorennotesoffer.co.nz if you are a New Zealand Shareholder; and
- (b) you will be contacted by one of the Joint Lead Managers if you are an Australian Institutional Investor,

in each case, before 5.00pm (New Zealand time) on the Shareholder Priority Offer Closing Date.

You will be required to download a copy of this PDS as part of that online process. To complete your application in the Shareholder Priority Offer you will need your common shareholder number (CSN).

There is no guarantee that an Eligible Shareholder will receive all of the Notes for which it has applied. Investore may, in its absolute discretion, determine whether to accept or scale any application without giving any reason.

WHAT YOU NEED TO DO TO SELL YOUR NOTES ON THE NZX DEBT MARKET

Your financial adviser will be able to advise you as to what arrangements will need to be put in place for you to trade the Notes (including obtaining a CSN, an authorisation code (FIN) and opening an account with a Primary Market Participant) as well as the costs and timeframes for putting such arrangements in place.

13. CONTACT INFORMATION

Issuer

Investore Property Limited

Level 12
34 Shortland Street
Auckland 1010
Phone: +64 (9) 912 2690

Directors

Mike Allen (Independent Chairperson)
Gráinne Troute (Independent Director)
Adrian Walker (Independent Director)
Tim Storey (SIML Nominee Director)
Ross Buckley (SIML Nominee Director)

New Zealand legal advisers

Bell Gully

Deloitte Centre
Level 14/1 Queen Street, Auckland Central
Auckland 1010
Phone: +64 (9) 916 8800

Bell Gully Building
40 Lady Elizabeth Lane
Wellington 6140
Phone: +64 (4) 915 8800

Supervisor

Public Trust

Private Bag 5902, Wellington 6140
Attention: Manager Client Services
Phone: 0800 371 471

Legal Adviser to the Supervisor

Dentons Kensington Swan

18 Viaduct Harbour Avenue, Auckland Central,
Auckland 1142
Phone: +64 (9) 379 4196

Arranger and Joint Lead Manager

Forsyth Barr Limited

Level 23 Shortland & Fort
88 Shortland Street
Auckland 1010
Phone: 0800 367 227

Joint Lead Manager

Craigs Investment Partners Limited

Level 36 Vero Centre
48 Shortland Street
Auckland 1010
Phone: 0800 272 442

Registrar

Computershare Investor Services Limited

Level 2 159 Hurstmere Road
Takapuna Auckland 0622
Phone: +64 (9) 488 8777

14. GLOSSARY

\$ or NZ\$	New Zealand dollars.
Anchor Tenant	The primary tenant in a property, typically occupying more than 90% of the net lettable area of the property and providing more than 90% of the rental income (but in some instances may be as low as 50% of each).
Arranger	Forsyth Barr Limited.
Australian Institutional Investors	Persons who are (and who will be required to represent that they are): <ul style="list-style-type: none"> one of the following: <ul style="list-style-type: none"> a “sophisticated investor” within the meaning of section 708(8) of the Australian Corporations Act 2001 (Cth); or a “professional investor” within the meaning of section 708(11) of the Corporations Act; and a “wholesale client” within the meaning of section 761G of the Corporations Act.
Bank Facility Agreement	The syndicated facilities agreement dated 9 June 2016 (as amended from time to time) made between (among others) Investore (as borrower), the guarantors named therein and Westpac New Zealand Limited as facility agent.
Business Day	A day on which the NZX Debt Market is open for trading.
Cash Election	An election by Investore (at its option) to pay a cash amount rather than Converting Notes (all or in part) on a Conversion Date, where the cash amount is equivalent to the value of the Shares that would otherwise be issued as determined under the terms of the Notes. Investore may only make such an election if the Payment Condition is satisfied.
Closing Date	For the General Offer, 19 September 2025 at 11.00am (New Zealand time). For the Shareholder Priority Offer, 23 September 2025 at 5.00pm (New Zealand time).
Compulsory Acquisition Event	A Compulsory Acquisition Event will occur if any person (or persons acting jointly or in concert) become bound, or become entitled and elect, to compulsorily acquire Shares held by minority Shareholders, whether following a takeover offer, a scheme of arrangement or otherwise.
Contract Rental	The amount of rent payable by each tenant, plus other amounts payable to Investore by that tenant under the terms of the relevant lease as at the specific date noted, annualised for the 12-month period on the basis of the occupancy level for the relevant property as at the specific date noted, and assuming no default by the tenant.
Conversion	The conversion of Notes under the Trust Documents by the issue of fully paid ordinary shares of Investore. Convert, Converted, Converting and Convertible have corresponding meanings.
Conversion Announcement Date	The date that is 5 Business Days before the Conversion Date.
Conversion Date	26 September 2029.
Conversion Number	In relation to a Cash Election, the number of Shares that would be (in the absence of the Cash Election) issued on Conversion of a holding of Notes.

14. GLOSSARY (CONTINUED)

Conversion Price Cap	\$1.56, as adjusted from time to time in accordance with the Trust Documents.
Disclose Register	The online offer register maintained by the Companies Office known as 'Disclose'.
Distributable Profit	A non-GAAP measure which consists of profit/(loss) before income tax, adjusted for determined non-recurring and/or non-cash items (including non-recurring adjustments for incentives payable to anchor tenants for lease extensions) and current tax. Further information, including the calculation of distributable profit and the adjustments to profit/(loss) before income tax, is set out in note 3.2 to the consolidated financial statements contained in Investore's annual report for the year ended 31 March 2025.
Early Conversion Notice	A notice provided to Noteholders via NZX in connection with a Compulsory Acquisition Event, notifying them of their rights to Convert their Notes before the Conversion Date.
Eligible Shareholders	New Zealand Shareholders and Australian Institutional Investors who, as at 5.00pm on 5 September 2025, were recorded in Investore's share register as being a Shareholder.
Event of Default	Each event set out in clause 8 of the Series Supplement, which are summarised in section 5 of this PDS (<i>Key features of the Notes</i>).
FMC Act	Financial Markets Conduct Act 2013.
General Offer	The offer of Notes made by Investore under this PDS to investors resident in New Zealand and Australian Institutional Investors.
Inland Revenue	The New Zealand Inland Revenue Department.
Interest Payment Dates	26 March, 26 June, 26 September and 26 December in each year (or if that day is not a Business Day, the next Business Day) until and including the Conversion Date. The first Interest Payment Date will be 26 December 2025 but as that date is not a Business Day, the actual payment will be made on 29 December 2025 (being the next Business Day).
Interest Rate	The rate of interest per annum payable on the Principal Amount of the Notes as announced by Investore through NZX on the Rate Set Date.
Investore or Issuer	Investore Property Limited.
Investore Group	Investore and its subsidiary Investore Property (Carr Road) Limited.
Issue Date	26 September 2025.
Joint Lead Managers	Craigs Investment Partners Limited and Forsyth Barr Limited.

14. GLOSSARY (CONTINUED)

Large Format Retail	<p>Investore defines large format retail as being:</p> <ul style="list-style-type: none"> • properties that have a single tenant or limited number of tenants and generally no more than 15 specialty tenants. The Anchor Tenant or tenants will occupy more than 50% of the net lettable area of the property and provide more than 50% of the rental income, which ensures the majority of income is contracted with nationally recognised retail companies; • building improvements are typically large, free-standing, rectangular, generally single-floor structures built on a concrete slab. Building improvements are straight-forward with limited indoor common areas and public amenities thus minimising maintenance and capital expenditure requirements; • the properties are well serviced by car parking facilities, with most customers expected to access the property by car; • Anchor Tenants' net lettable area is typically in excess of 2,000 sqm. Specialty tenants are typically in excess of 150 sqm, although in some limited cases may be 60 sqm or less; • uses include, but are not limited to, grocery, bulky goods retailing, factory outlets, retail and trade hardware, general merchandise and convenience retailing; • most leases are structured as Net Leases; • it includes property or land that is able to be converted into large format retail real estate through asset management activities, such as change of use, leasing, development and redevelopment initiatives; and • it includes property or land that is located adjacent or adjoining to existing assets, that provides the opportunity for future redevelopment and improved returns to existing large format retail properties.
Listing Rules	The listing rules applying to the NZX Debt Market, as amended from time to time.
Management Agreement	The management agreement between Investore and Stride Investment Management Limited dated 10 June 2016, as amended from time to time, including as proposed to be amended at the Special Meeting as set out in the Notice of Special Meeting.
Market Price	The arithmetic average of the daily volume weighted average price of Shares traded through the NZX Main Board on each Business Day during the period of 20 Business Days prior to (but not including) the Conversion Announcement Date (or, in the case of Conversion before the Conversion Date, the date falling 5 Business Days before the date of such early Conversion) and as otherwise defined in the Series Supplement.
Master Trust Deed	The Master Trust Deed dated 2 March 2018 (as amended from time to time) between Investore and the Supervisor pursuant to which certain securities may be issued.
Net Lease	A lease where the tenant is responsible for the property's operating expenses (rates, utilities and insurance), and the landlord is responsible for the maintenance of the building structure, building services and grounds maintenance.
New Zealand Shareholder	A Shareholder resident in New Zealand whose address is recorded in Investore's share register as being in New Zealand, unless that person holds Shares on behalf of another person who resides outside New Zealand, and any other Shareholder who Investore considers, in its discretion, may be treated as a New Zealand Shareholder.
Noteholder or you	A person whose name is entered as a holder of a Note in the register in respect of the Notes maintained by the Registrar.
Notes	The notes constituted and issued pursuant to the Trust Documents and offered pursuant to this PDS.

14. GLOSSARY (CONTINUED)

Notice of Special Meeting	The Notice of Meeting of Investore released via NZX on or about the date of this PDS relating to the Special Meeting.
NZX	NZX Limited.
NZX Debt Market	The debt security market operated by NZX.
NZX Main Board	The main registered market for trading equity securities operated by NZX.
Offer	The offer of the Notes made by Investore under this PDS consisting of the General Offer and the Shareholder Priority Offer.
Offer Register	The online register maintained by the Companies Office and the Registrar of Financial Service Providers known as "Disclose" and accessible online at www.companiesoffice.govt.nz/disclose , offer number OFR13984.
Opening Date	16 September 2025.
PDS	This product disclosure statement.
Primary Market Participant	Has the meaning given to that term in the NZX Participant Rules as amended from time to time.
Principal Amount	\$1.00 per Note.
Rate Set Date	19 September 2025.
Register	The register in respect of the Notes maintained by the Registrar.
Registrar	Computershare Investor Services Limited.
Secured Bonds	<p>The:</p> <ul style="list-style-type: none"> • \$125 million in principal amount of senior secured fixed rate bonds issued by Investore maturing 31 August 2027 (with NZX ticker code of IPL020); and • \$125 million in principal amount of senior secured fixed rate bonds issued by Investore maturing 25 February 2027 (with NZX ticker code of IPL030).
Security Trust Deed	The security trust deed dated 9 June 2016 made between Investore (as a Borrower), certain lenders, transactional banks and lender affiliates, Public Trust (as Initial Bond Supervisor) and New Zealand Permanent Trustees Limited (as Security Trustee).
Security Trustee	New Zealand Permanent Trustees Limited or such other person as may hold office as security trustee under the Security Trust Deed from time to time.
Series Supplement	The Series Supplement relating to subordinated convertible notes due 2029 between Investore and Public Trust dated 8 September 2025.
Shareholder	A holder of Shares.
Shareholder Priority Offer	The offer of Notes made by Investore under this PDS which is open only to Eligible Shareholders.

14. GLOSSARY (CONTINUED)

Shares	Ordinary shares issued by Investore.
Silverdale Centre	The Silverdale Centre located at 61 Silverdale Street, Silverdale, Auckland.
SIML or Manager	Stride Investment Management Limited.
Special Meeting	The meeting of Investore Shareholders to be held on 20 October 2025 to consider, among other things, the potential acquisition of the Silverdale Centre by Investore and certain changes to the Management Agreement.
Special Resolution	A resolution passed with the support of Noteholders holding not less than 75% of the aggregate Principal Amount of Notes held by those persons voting.
Supervisor	Public Trust or such other supervisor as may hold office as supervisor under the Trust Documents from time to time.
Tax Event	<p>Broadly, a Tax Event will occur if there has been, or there will be, a change in New Zealand law applying after the Issue Date, as a result of which:</p> <ul style="list-style-type: none">• any interest payable on the Notes is not, or will not be, allowed as a deduction for the purposes of New Zealand income tax; or• Investore would be, or is likely to be, exposed to any other adverse tax consequence in relation to any Notes, <p>provided such event is not minor and Investore did not expect such event on the Issue Date.</p>
Trust Documents	The Master Trust Deed and, where the context requires, includes the Series Supplement.
Unpaid Interest	Interest that has accrued on the Notes but payment of which has been suspended in accordance with clauses 3.9 – 3.14 of the Series Supplement.

Investore Property Limited

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Auckland 1010

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Victoria Street West,

Auckland 1142, New Zealand
T +64 9 912 2690

W investoreproperty.co.nz

A decorative graphic consisting of numerous thin, white, slightly curved lines that originate from the left side of the page and fan out towards the right, creating a sense of motion and depth against the teal background.