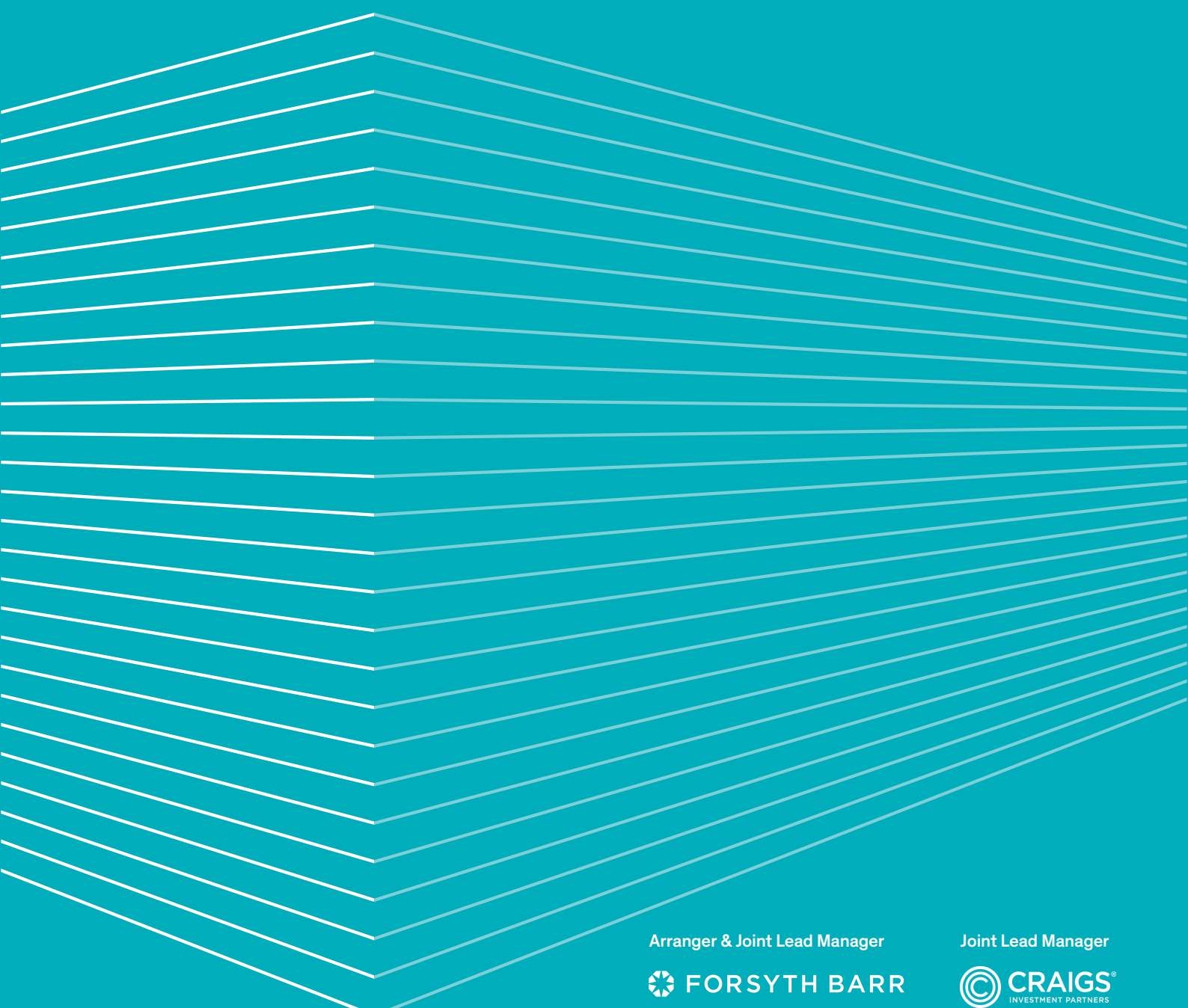


# Indicative Terms Sheet

**Investore Property Limited**

Up to \$62,500,000 Subordinated Convertible Notes

Dated 8 September 2025



Arranger & Joint Lead Manager



Joint Lead Manager



# INDICATIVE TERMS SHEET

**Dated 8 September 2025**

**For an offer of subordinated convertible notes due 26 September 2029**

This indicative terms sheet (**Terms Sheet**) should be read together with the Product Disclosure Statement dated 8 September 2025 (**PDS**) for the offer of subordinated, unsecured convertible notes by Investore Property Limited (**Offer**). The PDS is available at [www.investorennotesoffer.co.nz](http://www.investorennotesoffer.co.nz) or can be obtained from the Joint Lead Managers or your usual financial adviser. Investors must obtain a copy of the PDS before they apply for Notes.

Capitalised terms used but not defined in this Terms Sheet have the meanings given to them in the PDS.

<b>Issuer</b>	Investore Property Limited ( <b>Investore</b> ).
<b>Description</b>	<p>Subordinated, unsecured convertible notes (the <b>Notes</b>).</p> <p>The Notes will Convert into ordinary shares in Investore (<b>Shares</b>), subject to a Cash Election by Investore as described further below.</p>
<b>Purpose</b>	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.
<b>No Credit Rating</b>	The Notes will not be rated.
<b>Offer Amount</b>	Up to \$62.5 million.
<b>Structure of the Offer</b>	<p>The Offer consists of:</p> <ul style="list-style-type: none"><li>• The <b>General Offer</b> of up to \$60 million, which is open to investors resident in New Zealand and Australian Institutional Investors.</li><li>• The <b>Shareholder Priority Offer</b> 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 (<b>Eligible Shareholders</b>).</li></ul> <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>
<b>How to Apply</b>	<p>All Notes in the General Offer have been reserved for subscription by clients of the Joint Lead Managers, Primary Market Participants and other approved financial intermediaries and institutional investors invited to participate in the bookbuild by the Joint Lead Managers.</p> <p>Eligible Shareholders in New Zealand may apply for Notes in the Shareholder Priority Offer online at <a href="http://www.investorennotesoffer.co.nz">www.investorennotesoffer.co.nz</a> before 5.00pm (New Zealand time) on 23 September 2025 or otherwise as set out in the PDS.</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>
<b>Issue Price</b>	\$1.00 per Note, being the Principal Amount of each Note.
<b>Term</b>	4 years with a Conversion Date of 26 September 2029.

# INDICATIVE TERMS SHEET (CONTINUED)

## Conversion Date

26 September 2029

The Notes may Convert before the Conversion Date in some circumstances. See the “Early Conversion” section below for further information.

## 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 (\$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:

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 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.

## Conversion Price Cap Adjustments

The Conversion Price Cap will be adjusted for bonus issues, rights issues, placements or share purchase plans and divisions, consolidations or reclassifications as described further in the PDS.

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 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).

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.

# INDICATIVE TERMS SHEET (CONTINUED)

## Early Conversion

The Notes may be Converted before the Conversion Date:

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

as described further in the PDS.

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.

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.

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

## 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.

The Interest Rate will be announced by Investore via NZX on or about the Rate Set Date.

## Indicative Issue Margin

The Indicative Issue Margin range (and minimum Interest Rate) will be announced by Investore via NZX on the Opening Date.

## Swap Rate

The 4 year swap rate determined on the Rate Set Date by Investore in consultation with the Joint Lead Managers, according to market convention, and expressed on a quarterly basis (rounded to 2 decimal places, if necessary, with 0.005 being rounded up).

## Interest Payment Dates

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.

# INDICATIVE TERMS SHEET (CONTINUED)

<b>Distribution Stopper</b>	No dividend or other return will be made to Shareholders while any interest on the Notes is suspended.
<b>Record Date</b>	The record date for interest payments is 5.00pm (New Zealand time) on the date that is 10 days before the relevant Interest Payment Date or, if that is not a Business Day, the immediately preceding Business Day.
<b>Business Day</b>	Days on which the NZX Debt Market is open for trading.  If a payment date is not a Business Day, Investore will make payment on the next Business Day, but no adjustment will be made to the amount of interest payable.
<b>Retail Brokerage</b>	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).
<b>ISIN</b>	NZIPLDG001C8
<b>Quotation</b>	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 distribution of this Terms Sheet 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 Terms Sheet. NZX is a licensed market operator, and the NZX Debt Market is a licensed market, under the Financial Markets Conduct Act 2013.  NZX ticker code IPLHA has been reserved for the Notes.  Investore intends that any Shares issued on Conversion of the Notes will be quoted on the NZX Main Board.
<b>Minimum Application Amount</b>	General Offer: \$5,000, and multiples of \$1,000 thereafter.  Shareholder Priority Offer: \$1,000, and multiples of \$1,000 thereafter.
<b>Governing Law</b>	New Zealand.
<b>Arranger</b>	Forsyth Barr Limited.
<b>Joint Lead Managers</b>	Craigs Investment Partners Limited and Forsyth Barr Limited.
<b>Supervisor</b>	Public Trust.
<b>Securities Registrar</b>	Computershare Investor Services Limited.

# INDICATIVE TERMS SHEET (CONTINUED)

## Documentation

The terms of the Notes and other key terms of the Offer are set out in:

- the Product Disclosure Statement dated 8 September 2025 for the Offer of the Notes;
- the Master Trust Deed dated 2 March 2018 between Investore and the Supervisor; and
- the Series Supplement dated 8 September 2025 between Investore and the Supervisor.

The Series Supplement modifies the application of the Master Trust Deed to the Notes as unsecured, subordinated obligations of the Issuer by amending or replacing certain provisions (including those relating to events of default) and disapplying the negative pledge and negative covenants relating to distributions and changes to the business. Pursuant to the Master Trust Deed, certain provisions of that document do not apply to unsecured notes (such as the loan to value ratio).

You should read these documents. Copies may be obtained from the Disclose Register for the Notes at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose) (OFR 13984).

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## Selling Restrictions

### General

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. Notes may only be offered for sale or sold in conformity with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. This Terms Sheet may not be published, delivered or distributed in or from any country other than New Zealand.

By subscribing for or otherwise acquiring any Notes, you agree to indemnify, among others, Investore, the Manager, the Supervisor, the Arranger and the Joint Lead Managers for any loss suffered as a result of any breach by you of the selling restrictions referred to in this Terms Sheet.

### 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.

# INDICATIVE TERMS SHEET (CONTINUED)

## Important Dates

<b>Opening Date for the General Offer and Shareholder Priority Offer</b>	16 September 2025
<b>Closing Date for the General Offer</b>	11.00am on 19 September 2025
<b>Rate Set Date</b>	19 September 2025
<b>Closing Date for the Shareholder Priority Offer</b>	5.00pm on 23 September 2025
<b>Issue Date and allotment date</b>	26 September 2025
<b>Expected Quotation on NZX Debt Market</b>	29 September 2025
<b>Conversion Announcement Date</b>	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.
<b>Conversion Date</b>	26 September 2029

The dates set out in this Terms Sheet are indicative only and are subject to change. Investore may, in its absolute discretion and without notice, vary the timetable (including by opening or closing the Offer described in this Terms Sheet early, accepting late applications and extending the Closing Date). If the Closing Date is extended, subsequent dates may be extended accordingly. Investore reserves the right to cancel the Offer described in this Terms Sheet and the issue of the Notes, in which case all application monies received will be refunded (without interest) as soon as practicable.

Any internet site addresses provided in this Terms Sheet are for reference only and, except as expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Terms Sheet.

Investors should seek qualified, independent financial and taxation advice before deciding to invest. In particular, investors should consult their tax adviser in relation to their specific circumstances. Investors will be personally responsible for all tax return filing obligations in respect of their investment in the Notes, compliance with the financial arrangements rules (if applicable) and payment of provisional or terminal tax (if required) on interest derived.

For further information regarding Investore, visit [www.nzx.com/companies/IPL](http://www.nzx.com/companies/IPL).

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