

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To: NZX Limited
and
To: Investore Property Limited (NS)
Date this disclosure made: 29 September 2025
Date on which substantial holding began: 29 September 2025
Substantial product holder(s) giving disclosure:
Full name(s): Forsyth Barr Investment Management Limited (FBIM)

Summary of substantial holding

Class of quoted voting products: Investore Property Limited Convertible Notes (IPL 26/09/2029 6.25%)

Summary for FBIM

For this disclosure,—

(a) total number held in class:	26,908,000
(b) total in class:	62,500,000
(c) total percentage held in class:	43.05%

Details of relevant interests

Details for FBIM

Nature of relevant interest(s): The relevant interest arises under various investment management agreements to which FBIM and/or Forsyth Barr Limited are a party in their capacity as providers of discretionary investment management services (**DIMS**). The relevant interest arises only from the powers of investment contained in the relevant agreement documents, including the power to control the exercise of the right to vote attached to the notes (if converted) and to control the disposal of the notes.

Pursuant to regulation 142, the relevant agreement documents need not be attached under regulation 139.

For that relevant interest,—

(a) number held in class:	26,908,000
(b) percentage held in class:	43.05%
(c) current registered holder(s):	Not applicable
(d) registered holder(s) once transfers are registered:	Forsyth Barr Custodians Limited (FBCL)

For a derivative relevant interest, also—

(a) type of derivative:	Not applicable
(b) details of derivative:	Not applicable
(c) parties to the derivative:	Not applicable
(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:	Not applicable

Details of transactions and events giving rise to substantial holding

Allotment on 23 September 2025 of Notes under the Priority Offer and General Offer at the issue price of \$1 per note.

Additional information

Address of substantial product holder:	Forsyth Barr House, The Octagon, Dunedin
Contact details:	Jeremiah Craig T: +64 9 363 9232 E: compliance@forsythbarr.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates:	Not applicable
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Certification

I, Jeremiah Craig, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.