

Investore Property Limited

Special Meeting of Shareholders 2025 Address

Slide 1 – Special Meeting of Shareholders 2025

Good morning all, and welcome to the Special Meeting of Shareholders for Investore Property Limited (Investore).

My name is Mike Allen, and I am an independent Director and Chair of the Board of Investore.

On behalf of the Board of Directors, it is my pleasure to welcome you to this virtual meeting and I thank you for your attendance online today.

Joining me today are the other Investore Directors:

- **Gráinne Troute**, an independent Director and Chair of the Audit and Risk Committee;
- **Adrian Walker**, also an independent Director;
- **Tim Storey**, a Stride Investment Management Limited or SIML - appointed Director of Investore and chair of Stride Property Group; and
- **Ross Buckley**, also a SIML - appointed Director of Investore and chair of Stride Property Group's Audit and Risk Committee. Ross is joining this meeting virtually today.

Alongside the Directors, we are also joined today by representatives of the Manager, SIML:

- **Philip Littlewood**, Chief Executive Officer;
- **Adam Lilley**, Investore Fund Manager; and
- **Jennifer Whooley**, Chief Financial Officer and Company Secretary of Investore.

Today's meeting is being held online through Computershare's online meeting platform. If you would like to submit a question, the Q&A is open so please feel free to submit questions throughout the meeting. The Q&A tab is located on the right half of your screen. Type your question into the field and press submit.

The Q&A tab can also be used for technical assistance. You can submit your query in the same manner as typing a question and a Computershare representative will respond directly to you. Questions submitted during the course of this meeting will be addressed at the relevant time.

Slide 2 – Agenda

Moving to the formalities of the meeting, I record that the Notice of this Special Meeting of Investore Property Limited was dispatched to shareholders and the company's auditors on 10 September 2025.

I am pleased to confirm that we have a quorum present and accordingly, I declare the Special Meeting of Shareholders open.

The order of events for today will be as follows:

- First, I will provide a brief overview of the transactions and NZX Listing Rules requirements underlying the four resolutions that we are here to consider today;
- Following this, I will explain each of the transactions in greater detail and then questions raised by shareholders throughout the meeting will be addressed;
- We will then move to consider the four resolutions proposed to shareholders.

Slide 3 – Overview

Investore's focus is to pursue its strategy of targeted growth by investing in high quality assets with strong rental growth prospects over the medium to long term, while preserving sustainable returns to investors. We are seeking shareholder approval, through four resolutions to support this strategy, being:

- The acquisition of the Silverdale Centre from Stride Property Limited (Stride Property) for an acquisition price of \$114 million;
- The Silverdale Centre Letter, which relates to the payment of building management fees by Investore to SIML, Investore's manager, for managing the Silverdale Centre;
- Amendments to Investore's Management Agreement with SIML to expand Investore's investment mandate, amend the building management fee structure (including for the Silverdale Centre acquisition), and amend the capital management provisions. These Management Agreement Amendments will take precedence if shareholders approve both the Silverdale Centre Letter and the Management Agreement Amendments, and the Silverdale Centre Letter will automatically terminate; and
- Ratification of the issue of 62,500,000 subordinated convertible notes issued by Investore on 26 September 2025 and the deemed number of shares to be issued upon conversion, preserving Investore's ability to issue further shares under the NZX Listing Rules.

Slide 4 – NZX Listing Rules requirements

Each of the Silverdale Centre acquisition, the fees payable under the Silverdale Centre Letter, and the Management Agreement Amendments are a Material Transaction with a Related Party for the purposes of the NZX Listing Rules and are therefore subject to Investore shareholder approval, because Stride Property and SIML are each Related Parties of Investore.

The details of the Related Party rules, their application to these transactions and voting restrictions on Stride Property and its Associated Persons are all set out in the Notice of Special Meeting.

An Independent Appraisal Report prepared by Northington Partners accompanied the Notice of Special Meeting. This Report is an NZX Listing Rule requirement and assesses whether the terms of each of the Silverdale Centre Acquisition, the Silverdale Centre Letter and the Management Agreement Amendments are fair to all shareholders other than Stride Property Group and those shareholders associated with Stride Property Group.

Slide 5 – Independent transaction process

Due to the relationship between Investore and Stride Property Group, the management of perceived and actual conflicts of interest is an integral feature of Investore's day-to-day governance practices.

The process relating to the Silverdale Centre Acquisition, the Silverdale Centre Letter and the Management Agreement Amendments was managed by the independent Directors and negotiated on an arm's length basis, with the assistance of legal advisors who reported solely to us.

SIML has demonstrated to the independent Directors' satisfaction that the standing conflicts protocol of SIML (Investore and Stride Property's manager), as well as transaction-specific protocols, were adhered to in negotiating the transactions.

An independent valuation of the Silverdale Centre was obtained from Jones Lang LaSalle (or JLL), with the valuation supporting the purchase price.

Northington Partners concluded that the purchase price and associated terms in the Silverdale Centre Sale and Purchase Agreement are fair to non-associated shareholders (being shareholders of Investore other than Stride Property and those shareholders associated with Stride Property).

As required by the Listing Rules, the SIML-appointed Investore Directors, Tim Storey and Ross Buckley, abstained from voting on the Board approval of the Silverdale Centre Acquisition, the Silverdale Centre Letter and the Management Agreement Amendments. The independent Directors met without the SIML-appointed Investore Directors present to discuss and consider the transactions.

Slide 6 – Silverdale Centre Acquisition

I now turn to describe the Silverdale Centre Acquisition in more detail.

Slide 7 – Silverdale Centre overview

On 8 September 2025, Investore announced it had entered into a conditional Sale and Purchase Agreement to acquire the Silverdale Centre from Stride Property. The only outstanding condition is Investore's shareholder approval by way of ordinary resolution at today's Special Meeting. If the Silverdale Centre Acquisition, alongside the associated management fees under either Resolution 2 or 3, is approved by shareholders, the Sale and Purchase Agreement will be declared unconditional.

The Silverdale Centre is an open-air retail centre with 980 on-grade carparks. The property has a low site coverage and is fully leased with 39 tenants, including anchors Woolworths and The Warehouse and introduces new tenants to the Investore portfolio such as Noel Leeming, Chemist Warehouse and Macpac. The Centre will provide Investore with greater tenant diversification to a wider range of retail categories, while still being underpinned by non-discretionary, everyday needs tenants.

The Silverdale Centre Acquisition will also increase Investore's Auckland concentration by investment portfolio value and reduces the Woolworths and Bunnings concentration.

The catchment of the centre is projected to grow 48% between 2023 and 2048¹, underpinning the long-term growth potential of the Silverdale Centre and its wider location.

¹ Colliers, "Retail Catchment Analysis Silverdale Centre", November 2023

Slide 8 – Portfolio benefits

Investore is committed to ensuring that any growth in the portfolio will be undertaken in a considered and disciplined manner through acquisitions and developments that enhance the quality of Investore's portfolio and optimise returns for Investore's shareholders. The acquisition of the Silverdale Centre supports Investore's strategic principles by:

- Providing targeted growth, increasing portfolio scale by approximately 12% to \$1.1 billion on a pro forma basis;
- Increased scale which is expected to support a lower management expense ratio;
- Optimising the portfolio, with the initial yield of the Silverdale Centre exceeding the portfolio yield by 0.3% and exceeding the yield of Woolworths Browns Bay, an asset disposed of to provide capacity for the acquisition of Silverdale Centre by 1.4%²;
- Increasing tenant diversification while retaining a Weighted Average Lease Term, or WALT, among the top three longest WALTs in the NZX-listed property sector; and
- Proactively managing capital, with the JLL valuation forecasting an 8.2% 10-year unlevered total property return³ for the property, which exceeds Investore's weighted average cost of capital.

Slide 9 – Transaction funding

If approved by shareholders, the Silverdale Centre Acquisition will be funded by a \$100 million bank debt facility, with the net proceeds from the \$62.5 million of subordinated Convertible Notes issued on 26 September 2025 to provide additional headroom.

Together the net proceeds received from the issue of the Convertible Notes and the Silverdale Centre Acquisition are expected to marginally increase the pro forma LVR, from 39.4% to 40.2%.⁴ This is well below the bank LVR covenant limit of 60%, preserving balance sheet resilience.

Slide 10 – Why support the Silverdale Centre Acquisition?

The Silverdale Centre Acquisition provides an investment opportunity that supports Investore's goal of delivering total returns to shareholders over the medium to long term, in particular:

- It is expected to deliver an initial yield of 6.8% resulting in an increase of Investore's distributable profit, with an accretion of approximately 3.0% in the first year of ownership;
- 87% of Contract Rental is subject to structured or market-based rent reviews, providing rental income growth and supporting distributable profit growth over time;
- It adds new retailers to Investore's portfolio improving tenant diversification and reducing Investore's largest tenant exposure, Woolworths, from 59% to 54% by Contract Rental; and

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

³ Per JLL independent valuation report.

⁴ 31 March 2025 LVR, pro forma for the acquisition of Bunnings New Lynn and the disposal of Browns Bay, the net proceeds of the \$62.5m Notes, and the acquisition of the Silverdale Centre.

- The \$114 million purchase price is supported by an independent market valuation prepared by JLL.

The Independent Appraisal Report prepared by Northington Partners concluded that, in its opinion, the purchase value and terms of the Silverdale Centre Acquisition are fair to shareholders of Investore other than Stride Property and those shareholders associated with Stride Property.

On that basis, the Board (constituted by the independent Directors), recommends the Silverdale Centre Acquisition to shareholders for approval and encourages shareholders to vote in favour of Resolution 1. The Board (constituted by the independent Directors) considers that the acquisition is in the best interests of Investore and its shareholders.

Slide 11 – Silverdale Centre Letter

Turning now to the Silverdale Centre Letter.

Slide 12 – Silverdale Centre Letter

This letter between Investore and SIML sets out the incremental fees that would be payable by Investore to SIML for managing the Silverdale Centre, over and above what is allowed for under the current Management Agreement, and provides for SIML's consent to the acquisition to the extent that such consent is required under Investore's constitution.

The fees outlined in the Silverdale Centre Letter are to fairly compensate SIML for the additional work required in connection with managing the Silverdale Centre.

Under the terms of the Silverdale Centre Letter, SIML will be paid all building management fees and centre management expenses included within the operating expenses and marketing expenses for the Silverdale Centre. If the Silverdale Centre Letter is approved by shareholders, it will only take effect if the Silverdale Centre Acquisition is also approved and the Management Agreement Amendments are not approved. If neither the Management Agreement Amendments nor the Silverdale Centre Letter is approved, then the Silverdale Centre Acquisition will not proceed.

Northington Partners have confirmed that, in their opinion, the Silverdale Centre Fees are fair to the shareholders of Investore (other than those shareholders associated with SIML). They further note the Fees are appropriate, commercially reasonable and consistent with market practice.

If Resolution 3 is not passed, the independent Directors view the Silverdale Centre Fees as being in the best interests of Investore and its shareholders and it is on this basis that the Board (constituted by the independent Directors) recommends the Silverdale Centre Fees to shareholders for approval and recommend shareholders vote in favour of Resolution 2 (in case Resolution 3 is not passed).

Slide 13 – Management Agreement Amendments

I now turn to the Management Agreement Amendments.

Slide 14 – Management Agreement Amendments

The Investore Board is proposing the following amendments to the Management Agreement to ensure that Investore is well-positioned to pursue strategic, targeted growth opportunities. The proposed amendments include:

- Expanding Investore's investment mandate into convenience-based retail, or CBR, properties;
- Amending the management fee provisions to align with the broadened mandate and market practice;
- Removing the capital management provisions so that LVR and hedging policies will be determined solely by the Investore Board; and
- Adding a standing manager consent for all transactions that fall within the investment mandate.

The amendments to the Management Agreement are not required to permit the Silverdale Centre to be acquired by Investore and managed by SIML.

Slide 15 – 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.

CBR properties are typically anchored by nationally recognised retail companies and have uses that are primarily retail or associated everyday services.

The mandate would no longer require an anchor tenant or tenants to occupy more than 50% of the net lettable area of the property and more than 50% of the rental income, which creates more flexibility for investment opportunities.

The mandate will also be expanded to include assets with development potential, including those in high-growth urban areas with zoning that supports intensification, or which is able to be converted into CBR properties such as through change of use, leasing, development and redevelopment initiatives.

Slide 16 – Key benefits of mandate expansion

There are several key benefits arising from expanding the investment mandate including:

- Investing in CBR properties would complement the existing strategy of investing in large format retail;
- Allowing Investore to pursue CBR properties with strong growth characteristics or development potential;
- CBR properties typically provide slightly higher yields, greater tenant diversity and more frequent lease resets, often leading to higher annual rental growth. This is expected to put Investore in a position to deliver both a resilient and growing income stream, enhancing returns for shareholders;
- Facilitating greater tenant and income diversification over time, and reducing concentration risk in the portfolio; and
- Better aligning Investore with strategic trends among peer entities in Australasia. Listed REITs such as Charter Hall Retail and HomeCo Daily Needs have repositioned to prioritise CBR assets and have generated solid performance as a result.

Slide 17 – Management fee amendments

The current flat fee structure was a reflection of the nature of Investore's portfolio when it listed in 2016, which primarily comprised of standalone, single-tenanted assets and which require lower management intensity. This has become increasingly misaligned with the operational realities of Investore's portfolio which now includes larger, multi-tenanted centres.

A key benefit of the management fee amendment is that it ensures fees are proportionate to each property's scale, complexity and tenant mix. In addition, the fee structure aligns with industry practice, improves transparency, and would have an immaterial financial impact. The amendment also supports the portfolio's evolution from mostly single-tenanted assets to include more management intensive assets.

The ability to agree on the scope and an additional services fee is also proposed for resource-intensive management services, where those services are not contemplated under the Management Agreement.

Northington Partners have confirmed that, in its opinion, the Management Agreement Amendments are fair to the shareholders of Investore (other than those associated with SIML).

Slide 18 – Management fee amendments

Investore currently pays SIML a flat building management fee of \$10,000 per annum for each property Investore holds. As can be seen by the graphs in the presentation, the Northington Partners analysis show that the building management fees paid by Investore are below the average for market peers in Australasia, on both a Contract Rental and total asset value basis.

The proposed amendments would introduce a structure whereby the building management fee will be calculated as the greater of:

- \$10,000 per annum (indexed annually to CPI); or
- All building manager's fees and centre management expenses included within the operating expenses and marketing expenses for the relevant properties, but only in respect of properties acquired, developed or redeveloped by Investore after today's date.

Fees for the Bay Central Shopping Centre, Mt Wellington Shopping Centre and 4 Carr Road Shopping Centre, will be calculated as all building manager's fees and centre management expenses recovered in respect of the operating expenses and marketing expenses.

The building management fees, assuming the Silverdale Centre Acquisition is approved by shareholders, would increase to:

- 0.9% of Contract Rental, well below the peer group average of 1.7%; and
- 0.58% of total asset value, also below the peer group average of 0.68%.

Slide 19 – Capital management provisions

The Investore Board is also proposing to remove the LVR cap embedded in the Management Agreement so that LVR and hedging policies will be determined solely by the Investore Board.

Under the current capital management provisions in the Management Agreement, the LVR is fixed at a limit of 50% (or such lower amount set by the Board and SIML).

This change aligns Investore with market practice, as treasury policy is typically a Board responsibility

for externally managed vehicles across Australia and New Zealand, and increases flexibility for Investore's capital structure to respond to market conditions.

This change would not reduce investor protections as Investore is restricted by its LVR banking covenant of 60%. In addition, the Board is retaining its LVR policy of targeting an LVR of between 30-40% over the long term.

Slide 20 – Why support the Management Agreement Amendments?

The Management Agreement Amendments are being proposed to ensure that Investore is well-positioned to pursue strategic, targeted growth opportunities to deliver a resilient and growing income stream, optimising returns for shareholders.

The investment mandate expansion into CBR properties is complementary to the existing large format retail strategy, enhancing flexibility and supporting long-term value creation without a material increase in portfolio risk or shifting Investore into unrelated asset classes.

The building management fee structure aligns the fee structure with market practice, while supporting high-quality asset management practices for increasingly complex assets.

The capital management provisions also align with market practice and provide Investore with greater flexibility and the ability to be more responsive to market conditions over time without leading to an open-ended increase in risk given the Board's oversight and Investore's historic track record of financial leverage.

The independent Directors view the Management Agreement Amendments as being in the best interests of Investore and its shareholders and it is on this basis that the Board (constituted by the independent Directors) recommends the Management Agreement Amendments to shareholders for approval and recommend shareholders vote in favour of Resolution 3.

Slide 21 – Ratification of Convertible Notes

As previously mentioned, Investore completed a successful offer of subordinated convertible notes on 26 September 2025, raising \$62.5 million of gross proceeds.

Slide 22 – Ratification of Convertible Notes

All the notes issued under the offer were issued under NZX Listing Rule 4.5.1, which, in broad terms, permits an issue of shares (and notes which may convert to quoted shares) of up to 15% of the issued share capital of Investore in any 12-month period without prior shareholder approval.

Resolution 4 is being proposed by the Directors to seek shareholder ratification of the prior issue of the Notes, and the deemed number of shares to be issued upon conversion. If shareholders pass Resolution 4, Investore will again be able to issue up to 15% of the number of shares currently on issue without prior shareholder approval, should Investore wish to undertake a further placement of shares in the next 12 months. The Board considers it prudent to have this capacity to issue shares available but notes that Investore has no current intention to undertake a further capital raise.

Failure to pass Resolution 4 will not affect the validity of the notes but will reduce the number of shares that can be issued by Investore under Listing Rule 4.5.1 for a period of twelve months from the date of issue of the notes, being 26 September 2025.

The Board unanimously recommends that shareholders vote in favour of Resolution 4, as it will provide Investore with the flexibility to raise money through the issue of shares under a placement in accordance with Listing Rule 4.5.1 in the next 12 months if required.

This brings to an end my opening address.

Ends

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