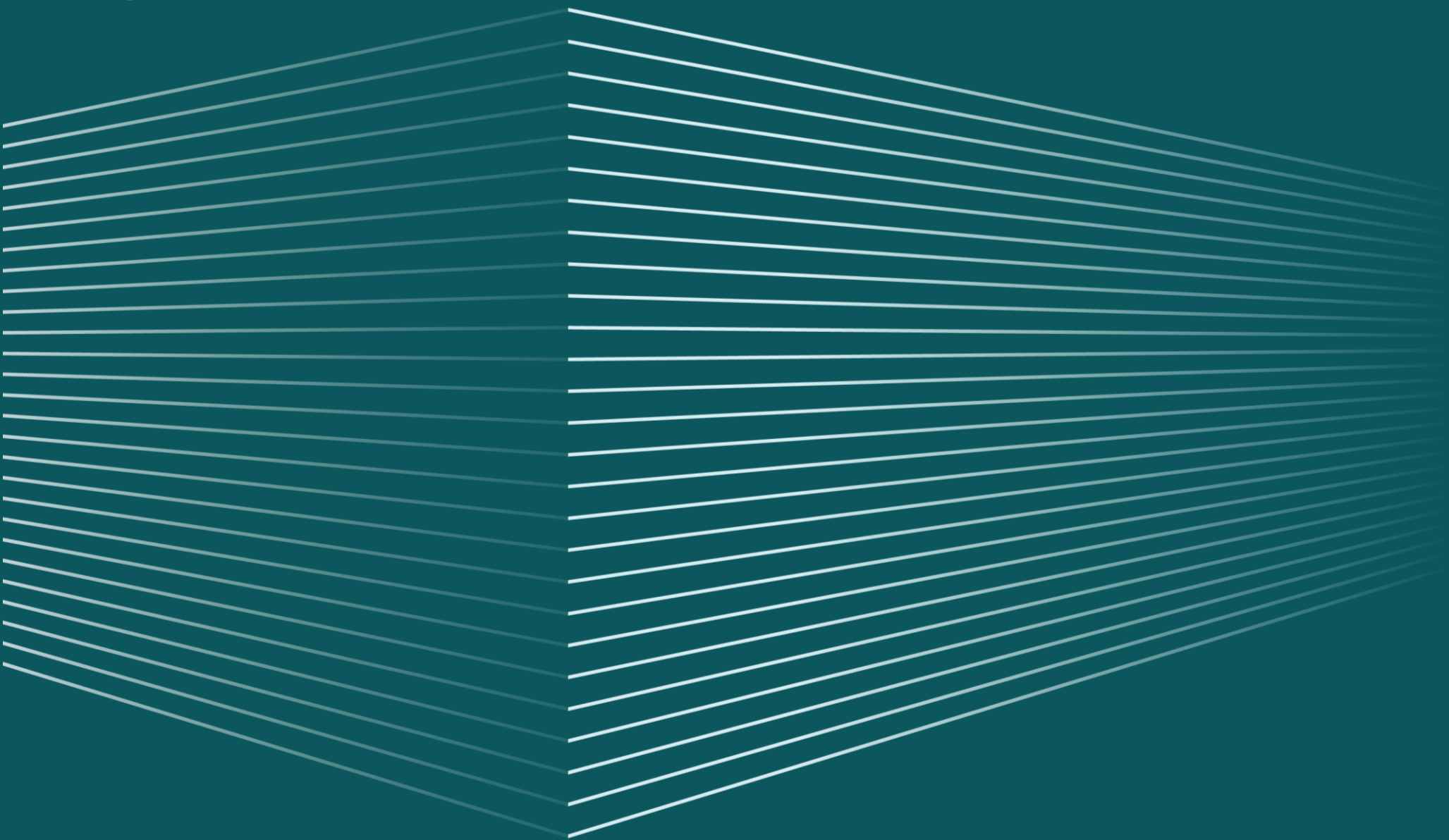




Managed by Stride Investment
Management Limited

Special Meeting of Shareholders

20 October 2025



Agenda

Chair's Address

Shareholder Questions

Formal Business



Woolworths, Waimakariri Junction

Overview



NZX Listing Rules requirements

Stride Property Limited (Stride Property) and Stride Investment Management Limited (SIML) are each Related Parties of Investore

Material Transactions with Related Parties require shareholder approval

Material Transaction – purchase price of Silverdale Centre exceeds 10% of Investore's average market capitalisation

Material Transaction – the Silverdale Centre Letter and Management Agreement Amendments are each Material Transactions because the gross cost in any financial year to Investore for the services provided by SIML, as Manager, exceed 1% of Investore's average market capitalisation

An Independent Appraisal Report has been prepared for shareholders, as required by NZX

Independent transaction process

- The process relating to the Silverdale Centre Acquisition, Silverdale Centre Letter and Management Agreement Amendments were managed by the independent Directors and negotiated on an arm's length basis with the assistance of legal advisors independent of Stride Property Group and reporting solely to the independent Directors
- Strict conflicts protocols adhered to, ensuring separation of information and advisors
- Silverdale Centre valued by independent valuer Jones Lang LaSalle (JLL). Their independent valuation supports the acquisition price
- Legal documentation relating to the acquisition reviewed by Investore's independent legal advisors
- The independent appraisers, Northington Partners, concluded that the purchase price and associated terms are fair to non-associated shareholders (being shareholders of Investore other than Stride Property and those shareholders associated with Stride Property)
- SIML-appointed Directors abstained from voting on the Board approval of the Silverdale Centre Acquisition, the Silverdale Centre Letter and Management Agreement Amendments



Silverdale Centre Acquisition

Silverdale Centre



Silverdale Centre overview

Investore has entered into a conditional agreement¹ to purchase the Silverdale Centre from Stride Property Limited, with settlement expected to occur on 31 October 2025

- 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 32 new tenants into the portfolio such as Chemist Warehouse, Noel Leeming and Macpac
- Catchment is projected to grow 48% between 2023 and 2048², underpinning the long-term growth potential of the Silverdale 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 shareholder approval at the Special Shareholder Meeting.

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).



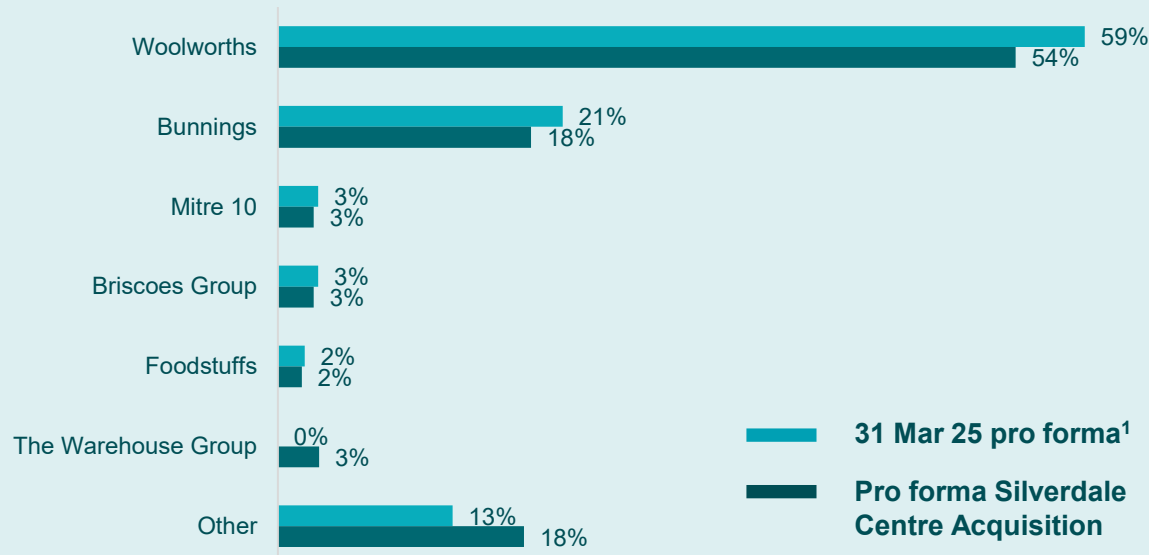
Portfolio benefits

- Aligns with targeted growth strategy by enhancing portfolio 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 lower management expense ratio
- Initial yield of 6.8% being above the current portfolio yield of 6.5%¹
- WALT remains among the top three longest WALTs in the NZX-listed property sector
- Proactive capital management is supported, with a projected 8.2% unlevered property return² from the Silverdale Centre Acquisition, exceeding Investore's weighted average cost of capital

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.
2. Per JLL independent valuation report.

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



Transaction funding

- Silverdale Centre Acquisition to be funded by bank debt, supported by the net proceeds from the \$62.5m of convertible notes issued on 26 September 2025, which provided additional debt capacity
- \$100m additional bank debt facility provided by banks, subject to the Silverdale Centre Acquisition proceeding
- Post transaction pro forma LVR¹ expected to be 40.2%, below the 60% bank LVR covenant limit

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 \$62.5m Notes issuance, and the acquisition of the Silverdale Centre.



Why support the Silverdale Centre Acquisition?

- Initial yield of 6.8% resulting in an expected increase of Investore's distributable profit, with an accretion of approximately 3.0% in the first year of ownership
- 87% of Silverdale Centre Contract Rental is subject to structured or market-based rent reviews, underpinning the growth outlook and supporting distributable profit growth over time
- Strength and defensive nature of tenant covenant coupled with larger underlying landholding enhances the appeal of convenience-based and large format retail
- 32 new tenants added to Investore's portfolio, improving tenant diversification
- Purchase price is consistent with JLL's independent valuation. Northington Partners in its Independent Appraisal Report confirmed that, in its opinion, the terms and conditions of the Silverdale Centre Sale and Purchase Agreement are fair to Investore shareholders other than Stride Property and those shareholders associated with Stride Property



Silverdale Centre Letter



Silverdale Centre Letter

Overview

- Sets out the incremental fees that would be payable to SIML for managing the Silverdale Centre, over and above what is allowed for under the current Management Agreement
- Provides consent to the Silverdale Centre Acquisition from SIML (to the extent required)
- Will only come into effect if the Silverdale Centre Acquisition is approved, and the Management Agreement Amendments are not approved, by shareholders

Why support the Silverdale Centre Letter?

- SIML, as manager, should be paid fairly for the additional services incurred in managing the Silverdale Centre
- A “fall-back” to ensure that SIML is fairly compensated for managing the Silverdale Centre if the Management Agreement Amendments are not approved, otherwise the Silverdale Centre Acquisition will not proceed
- Northington Partners in its Independent Appraisal Report, confirmed that, in its opinion, the Silverdale Centre Letter is fair to Investore shareholders not associated with SIML

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

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 practice
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 the investment mandate. Refer to Notice of Special Meeting dated 8 Sep 25 for more information



Expansion of mandate

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

Key benefits of mandate expansion

- ✓ 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 p.a., per property, reflects a portfolio of 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

The ability to agree on the scope and an additional services fee is also included in the Management Agreement Amendments for intensive management resource for services not contemplated under the Management Agreement where it is requested by Investore

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 associated with SIML)

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, the change is expected to result in a modest reduction in distributable profit estimated at \$64k p.a. 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 p.a. for each property that Investore holds, irrespective of each property's complexity and number of tenants

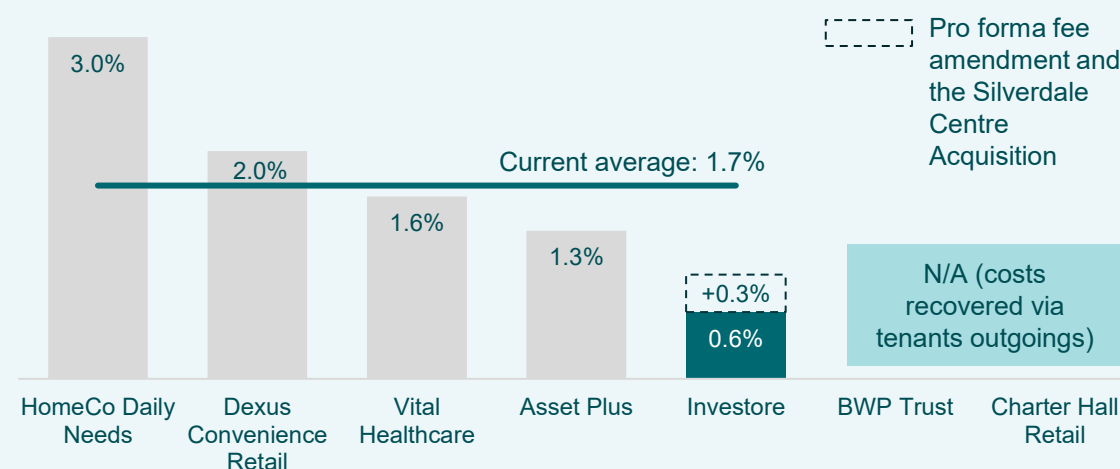
Proposed new structure

- Building management fee to be the greater of:
 - \$10,000 p.a. (indexed annually to CPI from base year FY26); or
 - all building manager's fees and centre management expenses included within the operating expenses and marketing expenses, but only in respect of properties acquired, developed or redeveloped by Investore after the Amendment Date^{2,3}

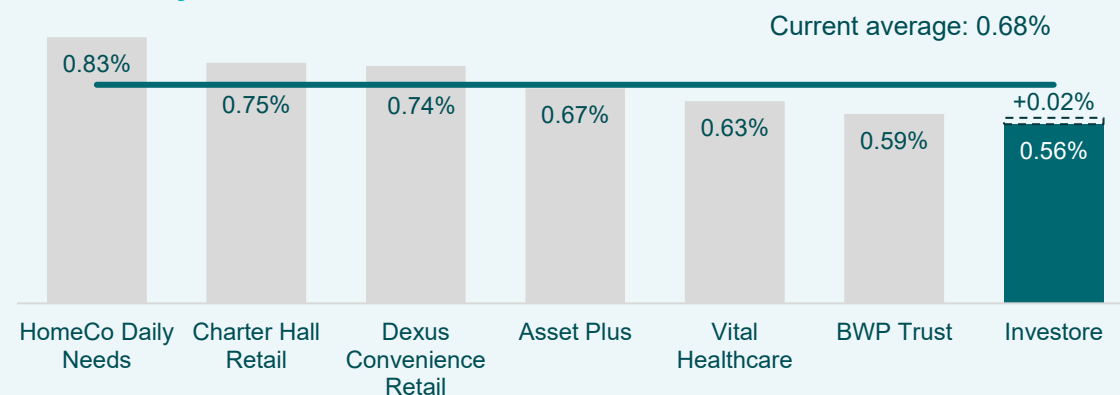
For the three existing shopping centres⁴, the building management fee will be all building manager's fees and centre management expenses recovered in respect of the operating expenses and marketing expenses

- Refer to the Notice of Special Meeting dated 8 September 2025 for more information.
- Amendment Date being 20 October 2025, the date that the Management Agreement Amendments take effect (subject to approval of Resolution 3 by shareholders).
- 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.

Building management fee charged by externally managed LPVs by Contract Rental⁵



Asset and building management fee of externally managed LPVs by total asset value⁵



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

- Aligns Investore with market practice, as 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



Why support the Management Agreement Amendments?

- An expanded investment mandate provides increased asset opportunities and growth potential, granting Investore flexibility to pursue strategic opportunities as they arise without shifting Investore into unrelated asset classes
- Convenience-based retail typically provides higher rental yields, is more resilient during economic downturns, and supports diversification of Investore's portfolio
- Management fee provisions align with market practice and support high-quality asset management practices which are required to support Investore's increasingly complex portfolio
- Capital management provisions provide greater flexibility to respond to market conditions
- Northington Partners have confirmed in its Independent Appraisal Report that, in its opinion, the Management Agreement Amendments are fair to Investore shareholders not associated with SIML



Ratification of Convertible Notes



Ratification of Convertible Notes

- The Notes were issued under NZX Listing Rule 4.5.1, which, in broad terms, permits Investore to issue shares (and convertible notes which convert to quoted shares) of up to 15% of the issued share capital of Investore in any 12-month period without prior shareholder approval
- The Investore Board is seeking shareholder ratification of the issue of 62,500,000 Notes (each with an issue price of \$1.00 per Note) on 26 September 2025 and the conversion of those Notes into up to 54,738,186 ordinary shares
- Failure to pass Resolution 4 will not affect the validity of the Notes issued, but will reduce the number of shares that can be issued under NZX Listing Rule 4.5.1 for a period of twelve months from the date of issue of the Notes, being 26 September 2025.



Shareholder questions

Online questions

- If you have a question to submit during the live meeting, please select the **Q&A tab on the right half of your screen at any time**. Type your question into the field and press submit. Your question will be immediately submitted to the moderator

Help

- The **Q&A tab can also be used for immediate help**. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond directly to you



Formal business



Mitre 10, Botany

How to vote

Shareholder and Proxyholder voting

- Once the voting has been opened, the resolutions and voting options will allow voting
- To vote, simply **click on the Vote tab**, and **select your voting direction from the options shown** on the screen
- Your vote has been cast **when the tick appears**
- To **change your vote**, select 'Change Your Vote'



Resolution 1

Approval of the Silverdale Centre Acquisition

That, subject to either Resolution 2 or Resolution 3 being passed, in accordance with Listing Rule 5.2.1, the acquisition of the Silverdale Centre located at 61 Silverdale Street, Silverdale, Auckland for \$114 million by Investore Property Limited from Stride Property Limited, as described in further detail in the Explanatory Notes to the Notice of Special Meeting of Shareholders dated 8 September 2025, be approved.

Resolution 2

Approval of the Silverdale Centre Letter

That, subject to Resolution 1 being passed and Resolution 3 not being passed, in accordance with Listing Rule 5.2.1, the Silverdale Centre Letter be approved, as described in the Explanatory Notes to the Notice of Special Meeting of Shareholders dated 8 September 2025.

Resolution 3

Amendments to the Management Agreement

That, in accordance with Listing Rule 5.2.1, Investore Property Limited's Management Agreement be amended in the manner described in the Explanatory Notes to the Notice of Special Meeting of Shareholders dated 8 September 2025.

Resolution 4

Ratification of issue of convertible notes and shares

That the issue under Listing Rule 4.5.1 of up to 62,500,000 convertible notes (each with an issue price of \$1.00) and any conversion of those Notes into up to 54,738,186 ordinary shares in Investore Property Limited (as calculated under Listing Rule 4.5.1(f)), in each case on the terms set out or referred to in the Product Disclosure Statement dated 8 September 2025 be approved and ratified for all purposes, including Listing Rule 4.5.1(c).

Proxy votes received

Resolution 1: Approval of the Silverdale Centre Acquisition

Proxy votes lodged	For	Against	Discretionary
139,494,101	79.43%	13.49%	7.08%

Resolution 2: Approval of the Silverdale Centre Letter

Proxy votes lodged	For	Against	Discretionary
139,266,654	79.41%	13.42%	7.16%

Resolution 3: Amendments to the Management Agreement

Proxy votes lodged	For	Against	Discretionary
139,391,232	81.83%	10.99%	7.17%

Resolution 4: Ratification of issue of convertible notes and shares

Proxy votes lodged	For	Against	Discretionary
209,431,530	89.42%	6.08%	4.50%

Ngā mihi | Thank you

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