

8 September 2025

Dear Shareholder,

Offer of up to \$62.5 million of subordinated, unsecured convertible notes (Notes)(the Offer)

On behalf of the Board of Directors, I am pleased to advise that Investore Property Limited (**Investore**) is making an offer of Notes in the manner described below.

The Offer consists of:

- a General Offer of up to \$60 million of Notes (open to investors resident in New Zealand and Australian Institutional Investors); and
- a Shareholder Priority Offer of up to \$2.5 million of Notes (open only to New Zealand Shareholders and Australian Institutional Investors who are Shareholders as at 5.00pm on 5 September 2025).

Use of proceeds

The net proceeds raised from the Offer will be used 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 Silverdale Centre Acquisition, and for general corporate purposes.

Term and Interest rate

During their term, the Notes will pay a fixed rate of interest, with quarterly interest payments over the 4-year term, subject to meeting the Payment Condition (as described in the PDS).

The Indicative Issue Margin range and minimum Interest Rate will be determined by Investore in conjunction with the Joint Lead Managers and will be announced when the Offer opens. The Issue Margin and Interest Rate are expected to be set following a bookbuild process and will be announced to the market on or about 19 September 2025.

Conversion

The Notes will convert into ordinary shares in Investore, subject to a Cash Election by Investore as described below. The Notes have a Conversion Date of 26 September 2029.

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)) by the Conversion Price, which is the lesser of:

- the Conversion Price Cap of \$1.56; and
- a 2% discount to the Market Price¹.

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.² 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). Please refer to the PDS for example scenarios of Conversion at different Market Prices.

The Conversion Price Cap may be adjusted in certain circumstances as further described in the PDS.

Cash Election

Rather than Converting the Notes, Investore may (either in whole or in part) 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 Price¹ 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).

Key Dates*

Opening Date for General Offer and Shareholder Priority Offer	Tuesday, 16 September 2025
Indicative Issue Margin announced	Tuesday, 16 September 2025
General Offer Closing Date	11.00am, Friday, 19 September 2025
Rate Set Date	Friday, 19 September 2025
Shareholder Priority Offer Closing Date	5.00pm, Tuesday, 23 September 2025
Issue Date	Friday, 26 September 2025
Expected Date of Quotation	Monday, 29 September 2025
First Interest Payment Date**	Friday, 26 December 2025
Conversion Date***	Wednesday, 26 September 2029

* The dates set out above are indicative only and subject to change. Investore may vary the timetable in its absolute discretion and without notice. Changes will be advised by way of announcement through NZX. If the General Offer Closing Date and/or Shareholder Priority Offer Closing Date is extended, subsequent dates may be extended accordingly. 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.

** As the first Interest Payment Date is not a Business Day the actual payment will be made on Monday, 29 December 2025 (being the next Business Day).

*** Subject to a Cash Election as described in the PDS.

¹ The Market Price is determined based on the arithmetic average of the daily volume weighted average price of Shares on the NZX Main Board in the 20 Business Days prior to (but not including) the Conversion Announcement Date, as described in section 5 of the PDS (*Key features of the Notes*)

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

Details of the Offer

Further details of the Offer are contained in the Product Disclosure Statement dated 8 September 2025 (**PDS**) which (together with further information in relation to the Notes and the Offer, including Investore's investor presentation, the indicative terms sheet and the Series Supplement) is available on the Disclose Register at www.companiesoffice.govt.nz/disclose under Investore's offer number OFR13984. The PDS is also available through www.investorenatesoffer.co.nz or by contacting one of the Joint Lead Managers as listed below and must be obtained by investors before they decide to acquire any Notes. You should carefully read that information in full and seek financial, tax, investment or other professional advice from a qualified professional adviser when considering the Offer.

How to apply

After the Offer opens on 16 September 2025, eligible New Zealand Shareholders (being Shareholders who are resident in New Zealand with an address recorded in Investore's share register as being in New Zealand at 5.00pm on 5 September 2025) may apply for Notes in the Shareholder Priority Offer at www.investorenatesoffer.co.nz. There is no public pool for the Offer with all of the Notes under the General Offer being reserved for clients of the Joint Lead Managers, NZX participants and other approved financial intermediaries. You may be able to participate in both the General Offer and the Shareholder Priority Offer. You should contact your usual financial adviser for further information.

Further details

For further details, investors should contact one of the Joint Lead Managers as listed below or their usual financial adviser.

Craigs Investment Partners Limited	0800 272 442
Forsyth Barr Limited	0800 367 227

If you have any other questions, please contact Computershare by email at investore@computershare.co.nz or phone on 0800 650 034.

Special Meeting

Separately, Investore has today published a Notice of Special Meeting in respect of a Special Meeting of Shareholders to be held on 20 October 2025. We will be sending you information about the matters to be considered by shareholders at that meeting (together with a copy of the Notice of Special Meeting and accompanying Appraisal Report) by separate correspondence.

On behalf of the Board, I look forward to your involvement in this Offer and support of Investore.

Please note that due to the short Offer period, no further communication regarding the offer will be sent to you.

Yours sincerely,



Mike Allen
Independent Chair
Investore Property Limited

Important Information

The offer of Notes is made by Investore on the terms and conditions set out in the Product Disclosure Statement dated 8 September 2025 (**PDS**). Investore is the issuer of the Notes to be issued under the Offer. You should download and read the PDS and the Register Entry information available on the Disclose Register at www.companiesoffice.govt.nz/disclose under Investore's offer number OFR13984, in conjunction with Investore's market announcements (including those made on 8 September 2025 in relation to the Offer and on 16 May 2025 in relation to Investore's most recent annual report and annual results presentation for the year ended 31 March 2025), before applying for any Notes.

This letter has been prepared for publication in New Zealand only and may not be released or distributed in any other jurisdiction, including the United States. This letter does not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product and neither this letter nor anything attached to this letter shall form the basis of any contract or commitment.

Investore is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (**NZX**). You can find market announcements released by Investore at www.nzx.com under the ticker "IPL". Investore may, during the period of the Offer, release additional market announcements to the NZX. Investors should monitor Investore's market announcements during the Offer. To the maximum extent permitted by law, no market announcement by Investore to the NZX will permit an applicant to withdraw any previously submitted application for Notes under the Offer without Investore's prior consent.

An investment in securities in Investore is subject to investment and other known and unknown risks, some of which are beyond the control of Investore. Before deciding whether to invest in Notes, you must read section 6 of this PDS (Risks of investing) and make your own assessment of the risks associated with an investment in Investore, and consider whether such an investment is suitable for you having regard to publicly available information (including the information made available or referred to on this webpage), your personal circumstances and following consultation with a financial, investment, tax or other professional adviser.

The Offer is being made in accordance with the Financial Markets Conduct Act 2013 and the Notes are expected to be quoted on the NZX Debt Market.

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