



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Section 1: Issuer information	
Name of issuer	Investore Property Limited (Investore)
NZX ticker code	IPLHA
Class of financial product	Interest bearing subordinated convertible notes (" Notes ")
ISIN (If unknown, check on NZX website)	NZIPLDG001C8
Currency	NZ\$
Section 2: Capital change details	
Number issued/acquired/redeemed	62,500,000
Nominal value (if any)	NZ\$62,500,000
Issue price per security	\$1.00
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Fully paid up
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	100%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	As set out in the product disclosure statement dated 8 September 2025. Subject to the cash election described below, all outstanding Notes will be converted into ordinary shares of Investore on 26 September 2029. Under the cash election, rather than converting the Notes into ordinary shares of Investore, Investore may (either in whole or part) elect to instead pay a cash amount to noteholders at the end of the term as determined under the terms of the Notes. Investore will announce whether it intends to make a cash election for any Notes on or before the conversion announcement date (expected to be 19 September 2029). The number of shares to be issued following conversion of the Notes will be determined by dividing the principal amount (together with any accrued and

	unpaid interest (and any interest thereon) and less any taxes, withholdings or deductions) by the conversion price, which the lesser of: 1. the conversion price cap of \$1.56; and 2. a 2% discount to the Market Price. The Market Price is determined based on the arithmetic average of the daily volume weighted average price of Investore's shares on the NZX Main Board in the 20 business days prior to (but not including) the conversion announcement date. The conversion price cap may be adjusted in certain circumstances.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Reason for issue: The net proceeds of the offer will be used to repay existing bank debt, providing Investore with the flexibility and additional debt capacity to fund future acquisitions including the purchase of the Silverdale Centre from Stride Property Limited (subject to shareholder approval), and for general corporate purposes. Specific authority for issue: Resolutions of the Board of Directors of Investore passed on 5 September 2025.
Total number of Financial Products of the Class after the issue (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue.	62,500,000 Nil Treasury Stock
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Resolutions of the Board of Directors of Investore passed on 5 September 2025. Rule 4.5.1 for the issuance of the Notes (read as if that rule applied to the Notes). Rule 4.9.1(b)(i) for the issuance of shares on conversion of the Notes.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	As set out in: • the Master trust deed dated 2 March 2018 (amended 10 March 2021) and supplemented by the

Capital Change Notice

	series supplement dated 8 September 2025; and the product disclosure statement dated 8 September 2025.
Date of issue/acquisition/redemption	Issued on: 26/09/2025
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Jennifer Whooley, Company Secretary
Contact person for this announcement	Jennfier Whooley
Contact phone number	+64 (0)21 536 406
Contact email address	jennifer.whooley@strideproperty.co.nz
Date of release through MAP	26/09/2025