

Investore Property Limited

Notice pursuant to regulation 49G(2)(e) of the Financial Markets Conduct Regulations 2014

1. Investore Property Limited (**Investore**) gives notice under regulation 49G(2)(e) of the Financial Markets Conduct Regulations 2014 (**FMC Regulations**) that it is making an offer (**Offer**) for the issue of subordinated, unsecured convertible notes (**Notes**).
2. The Offer is being made using short-form disclosure under the simplified disclosure offer process as the Notes will rank in priority to Investore's ordinary shares which are quoted on the NZX Main Board under the ticker code IPL (**Shares**) and are convertible into ordinary shares that will rank equally with Shares. A copy of the product disclosure statement for the Offer is available at www.companies office.govt.nz/disclose under Investore's offer number OFR13984.
3. Investore's shares have been continuously quoted on the NZX Main Board over the preceding three months and trading in its shares has not been suspended for a total of more than five trading days during that three-month period.
4. As at the date of this notice:
 - (a) Investore is in compliance with its continuous disclosure obligations that apply in relation to Investore's ordinary shares;
 - (b) Investore is in compliance with its financial reporting obligations (as defined in regulation 49H(7) of the FMC Regulations); and
 - (c) there is no information that is "excluded information" (as defined in in regulation 49H(7) of the FMC Regulations) which is required to be disclosed.
5. The potential effects that the offer of the Notes (including upon conversion of the Notes into Shares) on the "control" (within the meaning of clause 48 of schedule 1 of the Financial Markets Conduct Act 2013) of Investore and the consequences of those effects are as follows:
 - (a) As at the date of this notice, no shareholder or group of shareholders controls Investore.
 - (b) Investore is offering up to \$62.5 million of Notes. The number of Shares which the Notes are convertible into will depend on the market price of the Shares at the time of conversion, and it is not possible to calculate this at the date of this notice. Conversion of the Notes into Shares will have a dilution effect on Shareholders who do not hold Notes (or a sufficient number of Notes) at the time of conversion.
 - (c) However, the issue of Shares upon conversion will not cause any person to control Investore.

- (d) Accordingly, the Offer is not expected to have any material effect or consequence on the control of Investore.

Ends

For further information please contact:

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