



Managed by Stride Investment
Management Limited

Presentation relating to Subordinated Convertible Notes and Special Meeting of Shareholders

8 September 2025

Arranger & Joint Lead Manager



Joint Lead Manager



Important Notice and Disclaimer

This presentation has been prepared by Investore Property Limited (**IPL** or **Investore**) in relation to the offer of subordinated, unsecured, convertible notes (**Notes**). Alongside this presentation, Investore has lodged a Product Disclosure Statement dated 8 September 2025 (**PDS**) with the Registrar of Financial Service Providers in New Zealand (**Registrar**) and made available the information on the register of offers of financial products administered by the Registrar (**Register Entry**) (the **PDS** and the **Register Entry**, together the **Offer Materials**) in respect of the offer of Notes (the **Offer**).

The Offer Materials contain details of the Offer and other material information in relation to the Offer and should be read carefully and in full before any investment decision is made. The Offer Materials and this presentation should be read in conjunction with Investore's 2025 annual report, market releases and other periodic and continuous disclosure announcements, which are available at www.nzx.com under the ticker code "IPL".

A copy of the PDS is available through www.business.govt.nz/disclose, offer number (OFR13984) or by contacting one of the Joint Lead Managers. No applications will be accepted or money received unless the applicant has been given the PDS. Capitalised terms used in this presentation but not defined bear the meaning given to that term in the PDS.

Investore has also released a Notice of Special Meeting (accompanied by an Independent Appraisal Report) for the Special Meeting of Shareholders to be held on 20 October 2025 in connection with the Silverdale Centre acquisition, the Silverdale Centre Letter, the Management Agreement amendments and the ratification of the issuance of the Notes (Special Meeting). The Notice of Special Meeting and Independent Appraisal Report are available on Investore's website (www.investoreproperty.co.nz), under "Special Meeting" and should be read carefully and in full.

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NZX

Investore will take any necessary steps to ensure the Notes are, immediately after issue, quoted on the NZX Debt Market. Application has been made to NZX for permission to quote the Notes on the NZX Debt Market and all the requirements of NZX relating to this that can be complied with on or before the date of this presentation have been complied with. However, the Notes have not yet been approved for trading and NZX accepts no responsibility for any statement in this presentation. NZX is a licensed market operator and the NZX Debt Market is a licensed market, each regulated under the Financial Markets Conduct Act 2013. Investore has been designated as a "Non-Standard" (NS) issuer by NZX.

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Introduction

Investore today announces a set of initiatives that align with its strategic focus of targeted growth, portfolio optimisation and proactive capital management to optimise long-term returns for its Shareholders:



Offer of subordinated convertible notes

- Investore has lodged a Product Disclosure Statement for an offer of up to \$62.5m of **subordinated convertible notes (Notes)** with a 4 year term. The Notes will provide Investore with strategic capital management benefits and enable investors to receive a fixed return during the term of the Notes and potentially share in upside from share price growth¹. The net proceeds of the Notes will be used to repay existing bank debt



Silverdale Centre acquisition

- In addition, Investore has entered into a conditional contract to purchase the Silverdale Centre for \$114m, with an initial yield of 6.8%, from Stride Property Limited (**SPL**). This is a material transaction with a related party requiring Shareholder approval. If approved, the acquisition will be funded by bank debt. Investore's bank debt facilities have been increased by \$100m, subject to the acquisition proceeding



Amendments to the Management Agreement

- Investore is also seeking Shareholder approval to certain amendments to the Management Agreement with its Manager, Stride Investment Management Limited (**SIML**), including the expansion of the investment mandate to broaden Investore's investment scope to include convenience-based retail (**CBR**) properties, an amendment of building management fees to align with market practice for properties of this nature, and assigning the responsibility for the treasury policy to the Board

1. 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.

Overview of the Offer



Up to \$62.5m

Including up to \$2.5m Shareholder Priority Offer



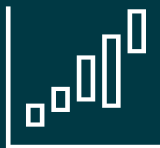
4 years

Term until Conversion Date



Subordinated convertible notes

Ranks below senior debt and above equity (before Conversion¹)



IPLHA

Application has been made to NZX for permission to quote the Notes on the NZX Debt Market



Capital management

Additional capacity to fund future acquisitions



Potential equity upside/discount

Through Conversion into ordinary shares or cash equivalent²

1. Shares issued on Conversion will rank equally with all other Shares on issue and behind all other claims on Investore.
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. Investore may elect to pay a cash amount to Noteholders at the end of the term equal to the Market Price of the Shares that would otherwise have been issued to them.

Business Overview and Highlights

Bunnings, Westgate



About Investore

Investore is the only NZX listed property company with a specialised investment focus on large format retail properties (**LFR**) and, if approved by Shareholders, convenience-based retail

Investment Portfolio characteristics¹

- \$1.0bn portfolio comprises 43 LFR properties including 31 standalone supermarket / hardware stores and 12 multi-tenanted properties around NZ
- Weighted towards non-discretionary, everyday needs retail tenants which are resilient across varying market conditions
- Investore is NZ's largest landlord for Woolworths and Bunnings
- Lower total occupancy costs for tenants compared with other forms of retail. The current portfolio's total occupancy cost is ~\$300 per sqm
- Large underlying landholdings with ~43% weighted average site coverage located in key locations underpins valuations
- Smaller average asset size of \$23m means assets are more liquid

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.

Strategic focus

- **Targeted growth**
 - Focus on acquisitions and developments in key metro locations, while continuing to enhance portfolio scale, tenant diversification and growth outlook
- **Portfolio optimisation**
 - Collaborate with tenants to expand and improve existing properties
 - Recycle capital into further strategically aligned investment opportunities over time
- **Proactive capital management**
 - Focus on maintaining high levels of fixed rate debt and a steady debt maturity profile
 - Greater diversification of capital sources enables Investore to optimise its cost of capital and manage financing risk



Investment Portfolio metrics¹

\$1.0bn

Portfolio valuation

6.5%

Initial yield

6.3%

WACR

6.7 years

WALT

99.0%

Occupancy by area

87%

Anchor tenants by
Contract Rental

Capital management

4.1%

Weighted average
cost of debt
as at 31 Mar 25

39.4%

Pro forma LVR¹

74%

Debt hedged or subject to
a fixed rate of interest
as at 31 Mar 25

\$225m

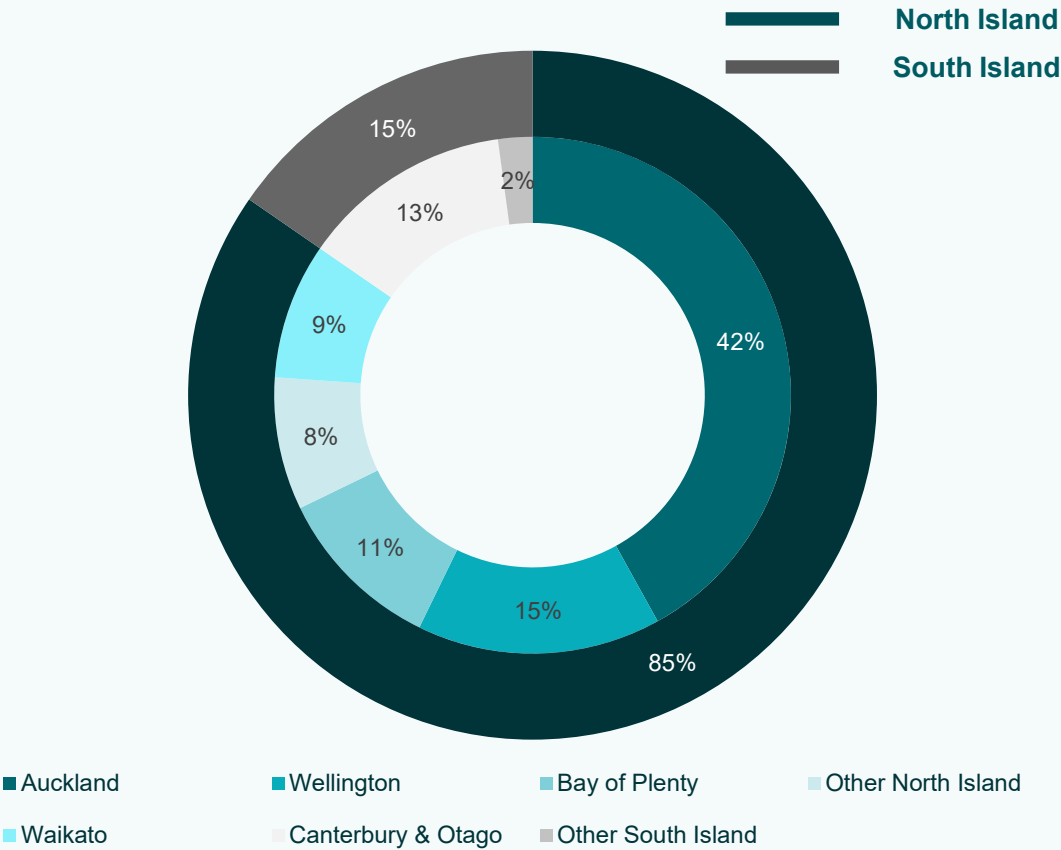
Bank debt facilities are
classified as green loan
facilities

1. Portfolio metrics and pro forma LVR 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 or issue of the Notes.

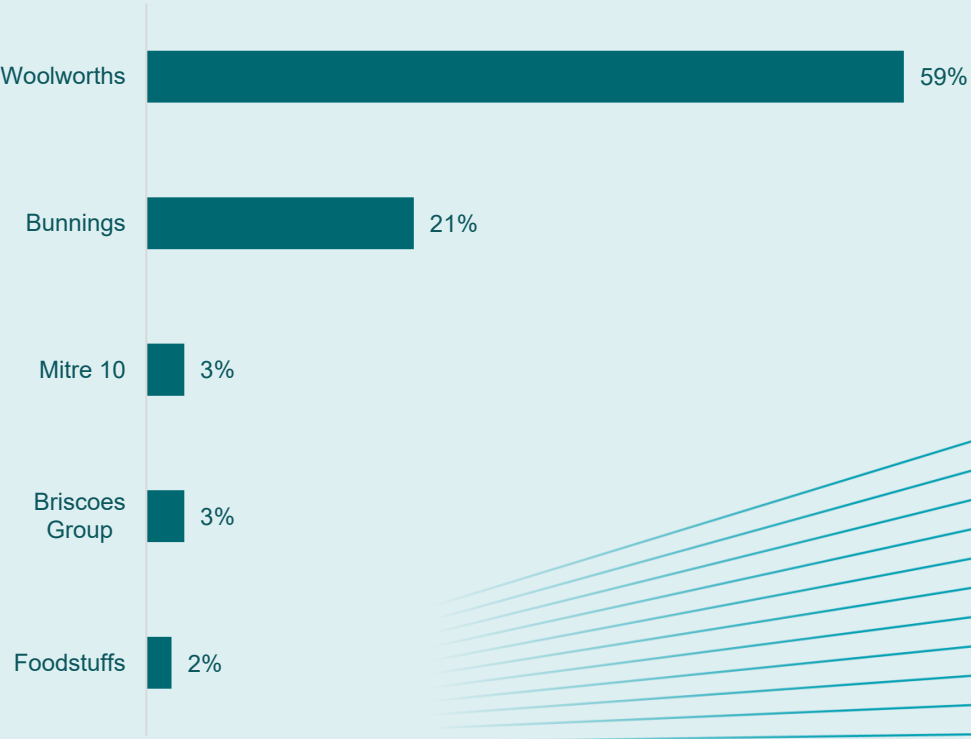
Strategically located portfolio

Investore’s portfolio is primarily located in highly populated urban areas such as Auckland, Wellington, Canterbury, Waikato and the Bay of Plenty, anchored by high quality tenants which represent 87% of Contract Rental

Geographic location by Investment Portfolio value¹







Anchor tenant concentration by Contract Rental¹



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.

Improving portfolio through asset recycling

Investore has successfully executed approximately \$200m of transactions over the past year including disposals at a combined premium to book value. Capital from the disposals is being recycled to acquire properties that exhibit strong growth fundamentals over the medium to long term

Transactions summary		Assets divested	Assets acquired	Proposed Silverdale Centre acquisition
	Value of properties in key metro locations	\$(49)m	+\$94m ¹	\$114m
	Value of properties in regional areas	\$(54)m	-	-
Gross transactions		\$(104)m	\$94m	\$114m
	Blended initial yield	6.0%	6.2%	6.8%
	Average asset age	24 years	8 years	13 years

- ✓ Four older supermarket properties divested at a ~4% blended premium to pre-disposal book value, which validates independent valuations and NTA. The share price is currently trading at a 25-30% discount to NTA
- ✓ Two newer Auckland Bunnings properties acquired have a structured rental growth profile
- ✓ The pro forma² Auckland concentration by Investment Portfolio value increased from 37% to 42%, and Woolworths concentration by Contract Rental reduced from 64% to 59%, from 31 Mar 24

1. The purchase price of Bunnings Westgate was \$51m cash, with a further \$3.5m of Investore shares that may be issued as part consideration to the vendor, with shares equal to this value being issued on 1 December 2025 if the value of Investore's NTA per share as at 30 September 2025 increases by at least 44% from a base NTA per share of \$1.57 as at 31 March 2024. For more information see note 1.8 to the FY25 consolidated financial statements.

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.

Sustainability initiatives



Reducing scope 1 emissions with the replacement of all air conditioning units using R22 refrigerant with a low global warming alternative. Investore is targeting to spend ~\$3m across FY26 and FY27



Reducing scope 3 emissions through tenant-related programmes including continued contributions towards tenant LED lighting upgrades and exploring installation of solar panels



\$251m of properties classified as green for the purposes of Investore's green loans, demonstrating the sustainability credentials of Investore's portfolio



Silverdale Centre Acquisition

Silverdale Centre



Silverdale Centre overview

Investore has entered into a conditional contract¹ to purchase the Silverdale Centre for \$114m from Stride Property Limited, with settlement expected to occur on 31 Oct 25

- 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 new tenants into the portfolio such as Chemist Warehouse, Noel Leeming and Macpac
- Its catchment is projected to grow 48% between 2023 and 2048², underpinning the long-term growth potential of the 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 Investore's Board approval and Shareholder approval at the Special Shareholder Meeting to be held on 20 October 2025.
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).



Silverdale Centre

Strategic alignment

Targeted growth

- \$1.1bn Investment Portfolio value post transaction¹, an increase of 12%
- Located in a fast-growing catchment in the Auckland region projected to grow 48%² from 2023 to 2048
- Diversification of tenant mix, with new nationally recognised retailers including Chemist Warehouse, The Warehouse and Noel Leeming
- Introduction of 32 new tenants to the Investore portfolio
- 87% of Silverdale Centre Contract Rental is subject to structured or market-based rent reviews, underpinning the growth outlook

1. 31 March 2025 Investment Portfolio value, pro forma for the acquisition of Bunnings New Lynn and the disposal of Woolworths Browns Bay, and the Silverdale Centre acquisition.
2. Colliers, "Retail Catchment Analysis Silverdale Centre", November 2023.



Silverdale Centre

Silverdale Centre acquisition

Acquisition process overview

- As this is a related party acquisition, the acquisition process was managed by the Independent Directors and negotiated on an arm's length basis
- The property has been inspected by Investore, its technical advisor and Jones Lang LaSalle Limited (JLL), an independent valuer appointed as part of the Silverdale Centre acquisition process. Legal documentation relating to the property such as the title, leases and the Land Information Memorandum (LIM) report have been reviewed by Investore's independent legal advisors
- An independent valuation from JLL supports the acquisition price
- Northington Partners in their Independent Appraisal Report (IAR) dated 8 Sep 25, conclude that the purchase consideration and associated terms are fair to non-associated shareholders
- The agreement remains subject to Shareholder approval at the Special Shareholder Meeting on 20 Oct 25



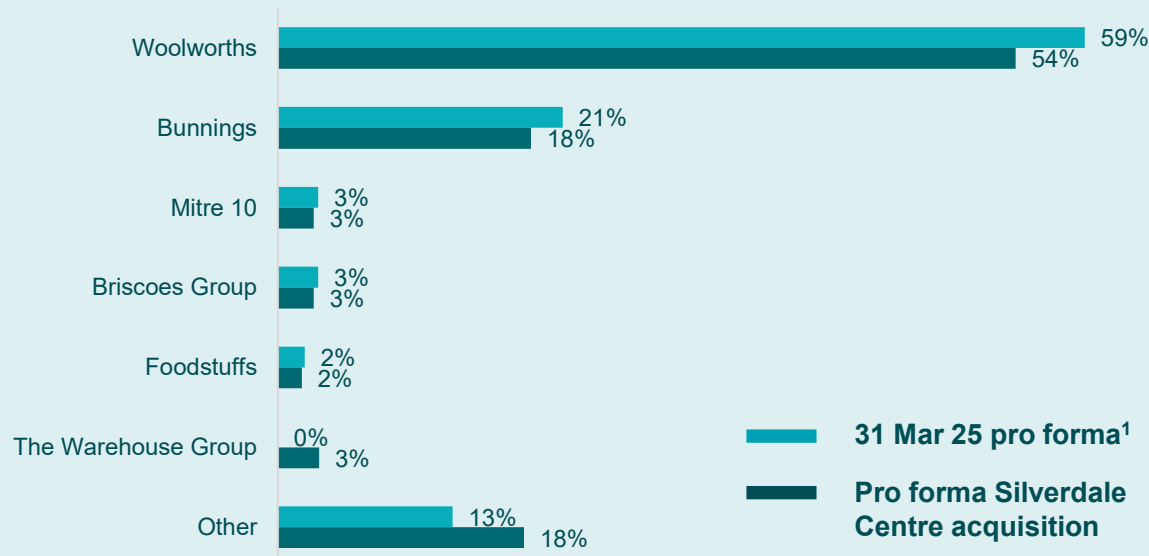
Portfolio benefits

- Enhanced 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 reduction in management and administration costs as a percentage of total assets (i.e. a lower management expense ratio)
- Improved tenant diversification, reducing Investore's reliance on Woolworths from 59%¹ to 54% of Contract Rental and introduction of 32 new retailers to the portfolio
- Initial yield of 6.8% being above the current portfolio of 6.5%¹
- WALT would reduce by ~2 months to 6.5 years, remaining among the top three longest WALTs in the NZX-listed property sector
- Increased exposure to Auckland, a key metro location, rising from 42%¹ to 48% by Investment Portfolio value

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.

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



Financial impact



Silverdale Centre

Financial impact of the Silverdale Centre acquisition

- The acquisition will enhance Investore's rental income growth profile, with 57% of Contract Rental at Silverdale Centre subject to structured rent reviews, and a further 30% subject to market-based rent reviews. This is expected to support Distributable Profit growth over time
- The Silverdale Centre acquisition will be funded by bank debt, and, together with the Notes issuance, the LVR increases marginally from 39.4% to 40.2% on a pro forma basis¹
- If the Management Agreement amendments are not approved at the Special Meeting, the Silverdale Centre acquisition will not occur unless the Silverdale Centre Letter is approved. In such case, SIML will be paid the relevant additional fees in respect of managing the Silverdale Centre under the Silverdale Centre Letter²
- Any additional fees payable to SIML in respect of the Silverdale Centre would be the same, whether payable under the amended Management Agreement or the Silverdale Centre Letter. The current annual cost to Investore of these additional fees (net of recoveries from tenants) is estimated to be approximately \$134k²
- Overall, the Silverdale Centre acquisition is expected to increase Investore's Distributable Profit, with an accretion of approximately 3.0%² in the first year of ownership

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 Notes issuance assuming \$62.5m is raised, and the acquisition of the Silverdale Centre.
2. Refer to the Notice of Special Meeting dated 8 September 2025 for more information.

Strategy execution

Continued portfolio optimisation

- Disposal of Woolworths Browns Bay for \$24.4m, representing a 4.9% premium to book value, with proceeds available to be recycled into other opportunities
- Initial yield for the Silverdale Centre of 6.8% compares favourably with the initial yield of Browns Bay disposal of 5.4%
- Further portfolio repositioning to be explored post settlement

Proactive capital management

- Convertible Notes provide access to a new source of capital, resulting in greater funding diversification
- Post transaction pro forma LVR¹ expected to be 40.2%
- 8.2% projected unlevered property return² from the Silverdale Centre acquisition to exceed Investore's weighted average cost of capital
- Supports goal of maximising total returns to Shareholders over the medium to long term that are resilient across varying market conditions

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 Notes issuance assuming \$62.5m is raised, and the acquisition of the Silverdale Centre.
2. Based on the independent valuation from JLL.



Financial Overview

Bunnings, New Lynn



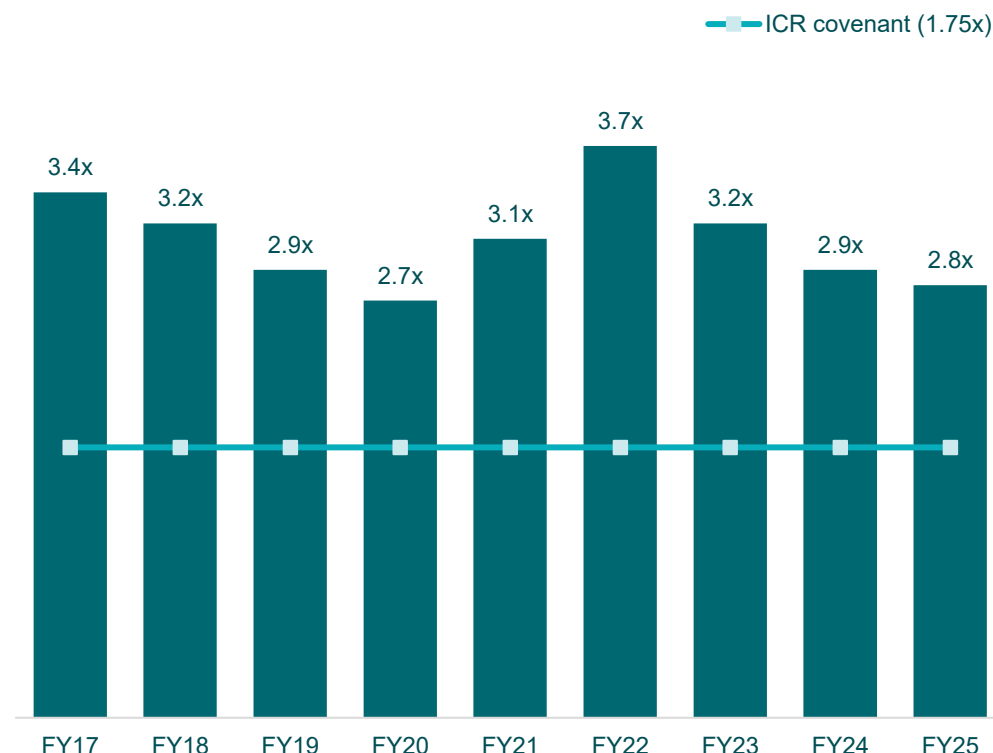
Financial performance

Investore continues to deliver resilient earnings, and has implemented strategies of portfolio optimisation and targeted growth through a number of transactions intended to position the portfolio to capture future growth opportunities and enhance its rental growth profile

- Resilient operating earnings during FY25, with net rental income of \$62.3m (+1.6% on FY24), and profit before other income/(expense) and income tax at \$35.2m in line with FY24
- ICR has averaged 3.1x since IPO, comfortably above the 1.75x covenant threshold
- Net gain in fair value of \$12.2m or 1.3% during FY25¹

1. Excludes lease liabilities and the value of rental guarantee receivable in relation to Bunnings Westgate.

ICR over time

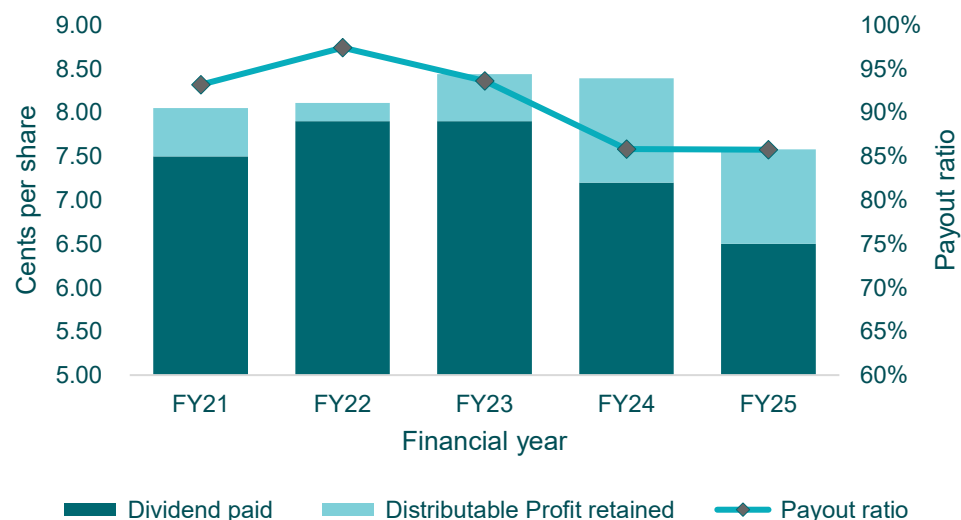


Investore's financial policies

Dividend policy

- Distributable Profit is presented to enable investors to see an earnings measure more closely aligned to Investore's underlying and recurring earnings from its operations
- Investore targets a cash dividend that is between 80-100% of Distributable Profit
- Over FY21-FY25 the DPPS payout ratio has averaged 91.4% (96.7% AFFO payout ratio)

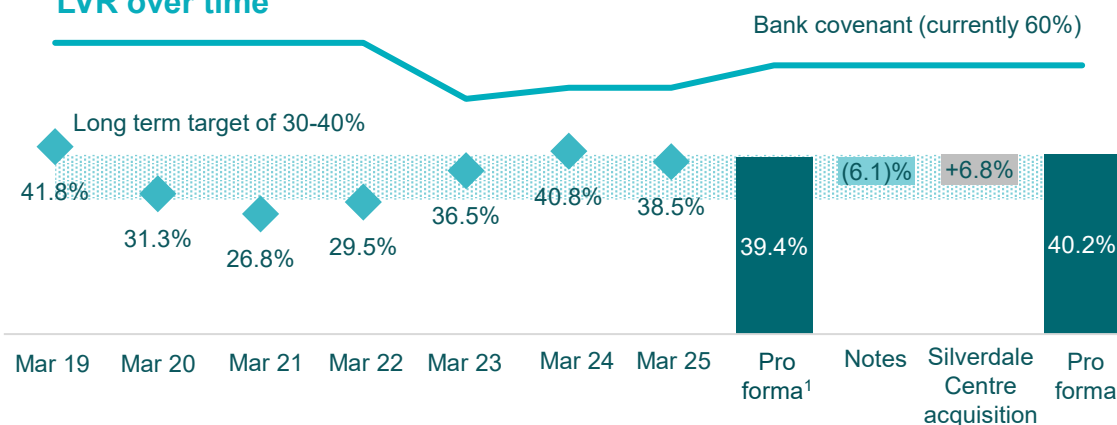
Distributable Profit and dividend paid per share



Financial risk management policy

- Investore targets a spread maturity profile ensuring maturity/facility expiry dates do not fall due at one time or within the next 12 months
- Investore's banks have approved increasing the LVR covenant from 55% to 60%, the bond covenant remains at 65%. The Board has a target of 30-40% over the long term
- ICR for FY25 was 2.8x, well above the banking covenant of 1.75x
- Investore has a hedging policy in place to ensure risks of volatility in interest rates are managed

LVR over time



1. 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 or issue of the Notes.

Offer rationale and benefits

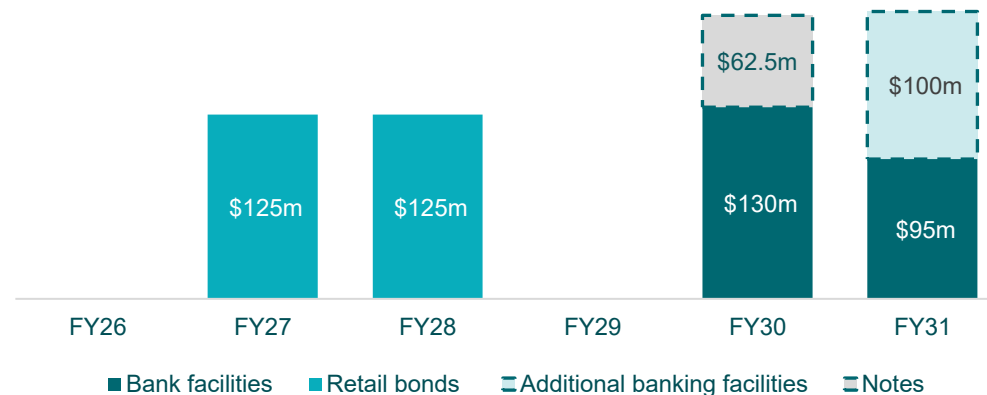
Rationale

- Provides Investore with access to a new source of capital, resulting in greater funding diversification and enabling Investore to achieve targeted growth
- 8.2% projected unlevered property return¹ from the Silverdale Centre acquisition to exceed Investore's weighted average cost of capital
- At the Conversion Date, Investore has the flexibility to convert or repay the Notes in cash depending on the progress on further asset recycling and other available funding options

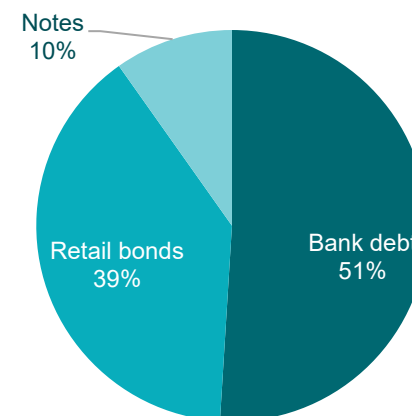
Benefits

- Pro forma LVR² increases marginally from 39.4% to 40.2% post issuance and acquisition of the Silverdale Centre, as measured under borrower covenant which disregards unsecured debt (including the principal amount of the Convertible Notes). The bank covenant is 60%
- Weighted average debt maturity of 3.4 years post Notes issuance³ and \$100m additional facility

Debt maturity profile



Debt capital funding post issue of Notes³

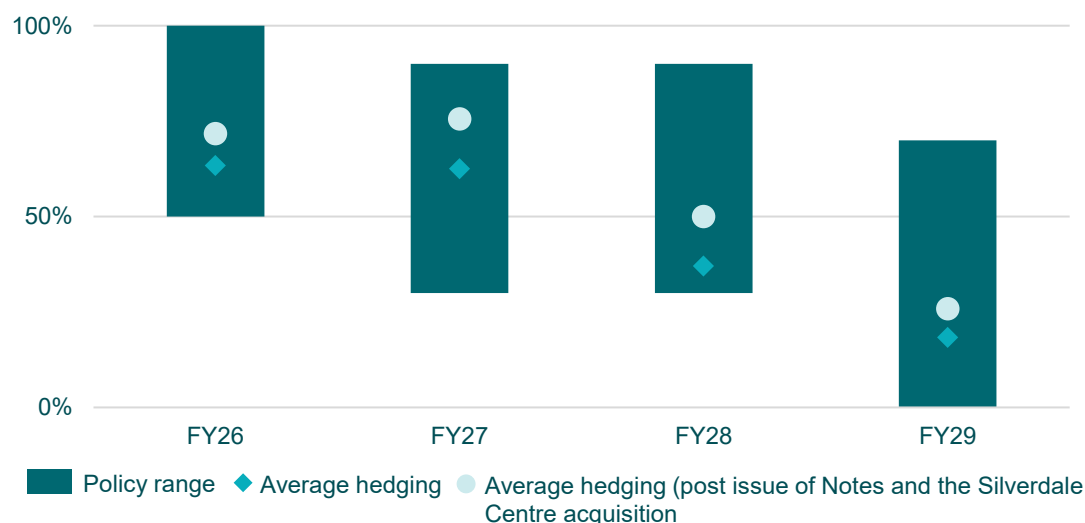


1. Based on the independent valuation from JLL.
2. 31 March 2025 LVR, pro forma for the acquisition of Bunnings New Lynn and the disposal of Woolworths Browns Bay, the net proceeds of the Notes issuance assuming \$62.5m is raised, and the acquisition of the Silverdale Centre.
3. Assumes \$62.5m of Notes is raised.

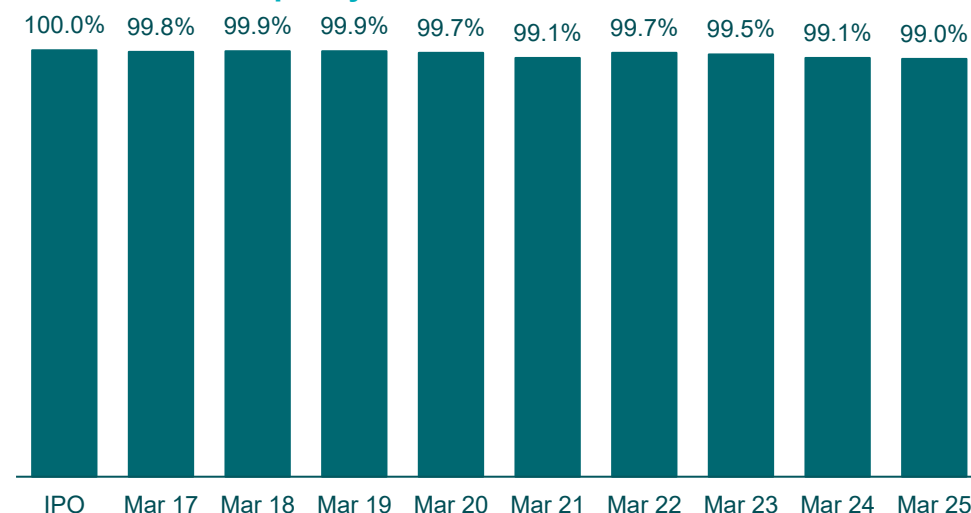
Resilient income

- Investor's significant exposure to long WALT, non-discretionary retail has resulted in a historically high and stable level of portfolio Occupancy throughout market cycles
- The level of expiries is also low over the short to medium term, with an average of 3.5% p.a. Contract Rental expiring over the coming four years
- The Notes would also help to insulate against fluctuating interest rates, with ~75% of debt on fixed rates post issuance and the acquisition of the Silverdale Centre

Hedging profile

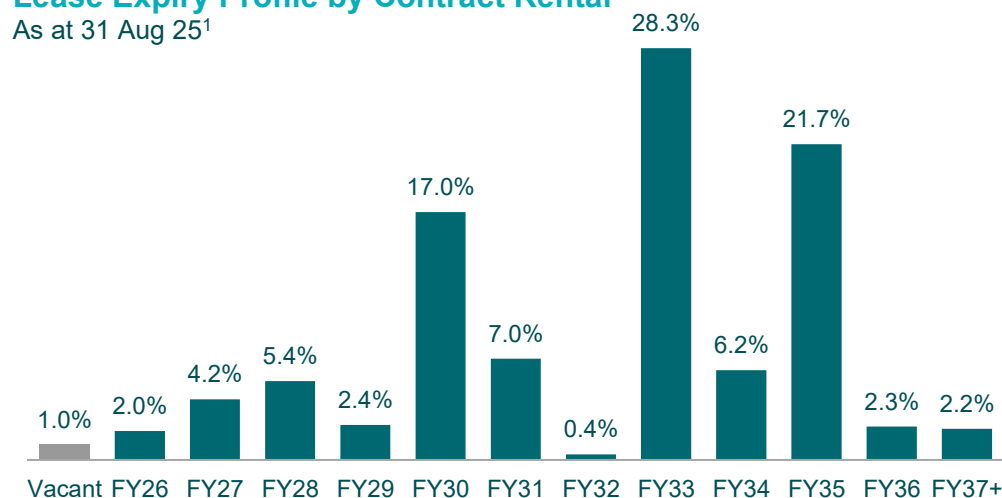


Investor's Occupancy has remained at or above 99% since IPO



Lease Expiry Profile by Contract Rental

As at 31 Aug 25¹



1. Pro forma for the disposal of Woolworths Browns Bay which settled on 1 September 2025 and excludes properties categorised as 'Development and Other' in the FY25 consolidated financial statements. Does not include the Silverdale Centre acquisition.

Conclusion

The issue of the Notes would provide Investore with additional balance sheet headroom to continue execution of its strategy to acquire assets located in key metro locations that exhibit strong rental and growth characteristics such as the Silverdale Centre

- Falling interest rates are flowing through to lower savings rates on deposits as well as lower borrowing costs, improving investor depth and market liquidity for commercial property
- Strength and defensive nature of tenant covenant coupled with larger underlying landholding enhances the appeal of convenience-based and large format retail
- Successful execution on approximately \$200m of transactions over the past 12 months, with disposals at a combined premium to book value
- The Board is of the view that the current point in the cycle is a good time to acquire assets that exhibit strong growth characteristics
- If approved, the Silverdale Centre acquisition delivers Investore with further improved tenant diversification and earnings accretion
- Otherwise, the Notes would position the balance sheet to enable Investore to pursue other strategic investment opportunities in the near term



Subordinated Convertible Notes Offer



Key terms

Summary	Detail
Description	Subordinated, unsecured convertible notes (the Notes) issued by Investore Property Limited (Investore). The Notes will Convert into ordinary shares in Investore (Shares), subject to a Cash Election by Investore as described further below
Structure of the Offer	<p>The Offer consists of:</p> <ul style="list-style-type: none"> • The General Offer of up to \$60 million, which is open to investors resident in New Zealand and Australian Institutional Investors • The Shareholder Priority Offer of up to \$2.5 million, which is open only to New Zealand Shareholders and Australian Institutional Investors who are Shareholders as at 5.00pm on 5 September 2025 (Eligible Shareholders) <p>If any amount of the General Offer and/or Shareholder Priority Offer is not taken up by the relevant Closing Date, Investore may reallocate up to a corresponding amount to the Shareholder Priority Offer and/or General Offer (respectively) at its absolute discretion</p>
Term	4 years with a Conversion Date of 26 September 2029
Interest Rate	The sum of the Swap Rate plus the Issue Margin (which may be above or below the Indicative Issue Margin), subject to a minimum Interest Rate. Refer to Indicative Terms Sheet dated 8 September 2025 for definitions of Swap Rates, Issue Margin and Indicative Issue Margin
Interest Payments	Quarterly in arrear in equal amounts (subject to suspension in limited circumstances as described in the PDS)
Conversion	As described on the following pages
Cash Election	At Investore's option on Conversion, as described on the following pages
Joint Lead Managers	Craigs Investment Partners Limited, Forsyth Barr Limited
Retail Brokerage	0.50% retail brokerage to be paid by Investore on retail allocations in the Offer, plus 0.50% firm commitment fee on retail firm allocations in the General Offer (as applicable)

The Offer of the Notes is made in the Product Disclosure Statement dated 8 September 2025 (PDS). The PDS is available through www.companies.govt.nz/disclose (OFR13984) or by contacting the Joint Lead Managers, any other Primary Market Participant or your usual financial adviser, and must be carefully read (together with the other information made available on the Disclose Register) before any investment decision is made to acquire any Notes. No applications will be accepted or money received unless the applicant has been given the PDS. Capitalised terms used but not defined have the meanings given to them in the PDS.

Purpose and structure of the Offer



Purpose of the Offer

- The net proceeds of the Offer are expected to be used to repay existing bank debt, providing Investore with the flexibility and additional debt capacity to fund future acquisitions, including (subject to approval by Shareholders at a Special Meeting to be held on 20 October 2025) the purchase of the Silverdale Centre from Stride Property Limited, and for general corporate purposes

General Offer

- All Notes in the General Offer have been reserved for clients of the Joint Lead Managers, Primary Market Participants and other approved financial intermediaries and institutional investors invited to participate in the bookbuild conducted by the Joint Lead Managers. There is no public pool for the Notes

Shareholder Priority Offer

- The Shareholder Priority Offer of up to \$2.5 million is open to New Zealand Shareholders and Australian Institutional Investors who were recorded in Investore's Share register as being Shareholders as at 5.00pm on 5 September 2025 (Eligible Shareholders)

Minimum Application Amount

- \$5,000 for the General Offer, and multiples of \$1,000 thereafter
- \$1,000 for the Shareholder Priority Offer, and multiples of \$1,000 thereafter

Selling restrictions

- Investore does not intend that the Notes be offered for sale, and no action has been taken or will be taken to permit a public offering of Notes, in any jurisdiction other than New Zealand. Refer to Section 8 (Selling restrictions) of the PDS for further information

Conversion

- On the Conversion Date, all outstanding Notes will be Converted into Shares, subject to a Cash Election by Investore
- The number of Shares to be issued following Conversion of each holding of Notes will be determined by dividing their Principal Amount (\$1.00 per Note) (together with any accrued and Unpaid Interest (and any interest thereon) and less any taxes, withholdings or deductions) by the Conversion Price, which is the lesser of:
 - the Conversion Price Cap of \$1.56; and
 - 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 Shares traded through the NZX Main Board in the 20 Business Days prior to (but not including) the Conversion Announcement Date
- Please refer to the PDS for example scenarios of Conversion at different Market Prices
- At Conversion, Noteholders will receive a minimum value of approximately \$1.02 for every \$1.00 invested¹

Illustration of the value of Shares/cash received on the Conversion Date²



1. As determined under the terms of the Notes and subject to rounding and variance between the Market Price and the Share price on Conversion Date.
2. 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.

Cash Election

- Rather than Converting the Notes, Investore may 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 Price (calculated as set out above) 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)
- If Investore elects to pay a cash amount in part, the partial Cash Election will be done on a proportionate basis and may include adjustments to take account of the effect of any marketable parcels and other logistical considerations
- Investore will announce whether it intends to make a Cash Election for any Notes via NZX on or before the Conversion Announcement Date, being the date that is 5 Business Days before the Conversion Date
- See the PDS dated 8 Sep 25 for further detail on the Cash Election



Key dates

Key event	Date
Opening Date for the General Offer and Shareholder Priority Offer	Tuesday, 16 September 2025
Closing Date for the General Offer	11.00am on Friday, 19 September 2025
Rate Set Date	Friday, 19 September 2025
Closing Date for the Shareholder Priority Offer	5.00pm on Tuesday, 23 September 2025
Issue Date and allotment date	Friday, 26 September 2025
Expected Quotation on NZX Debt Market	Monday, 29 September 2025
Conversion Announcement Date	Wednesday, 19 September 2029
Conversion Date	Wednesday, 26 September 2029

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. These will be voted on the Special Shareholder Meeting to be held on 20 Oct 25

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



Silverdale Centre

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

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

Expansion of mandate

Key benefits

- ✓ 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 (plus GST) p.a. was a reflection of the nature of its portfolio at IPO, being 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

It is also proposed that an additional services fee is included in the Management Agreement for intensive management resource not contemplated under the Management Agreement where it is requested by Investore and agreed between parties

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 Shareholders associated with SIML)

The expansion of mandate and Management Fee amendments will be considered by Shareholders at the Special Shareholder Meeting on 20 Oct 25

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, being a modest reduction in Distributable Profit estimated at \$64k per annum 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 (plus GST) per annum for each property that Investore holds, irrespective of each property's complexity and number of tenants

Proposed new structure

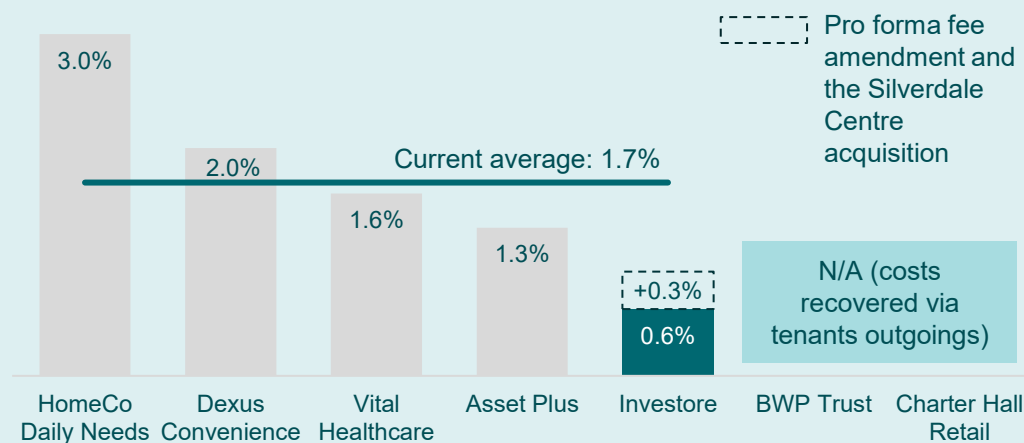
- Building management fee to be the greater of:
 - NZ\$10,000 (plus GST) per annum (indexed annually to CPI from base year FY26); or
 - all building manager's fees and centre management expenses (plus GST if applicable) included within the operating expenses and marketing expenses, but only in respect of properties acquired, developed or redeveloped by Investore after the Amendment Date²

For the three existing shopping centres³, the building management fee will be all building manager's fees and centre management expenses (plus GST if applicable), recovered in respect of the operating expenses and marketing expenses

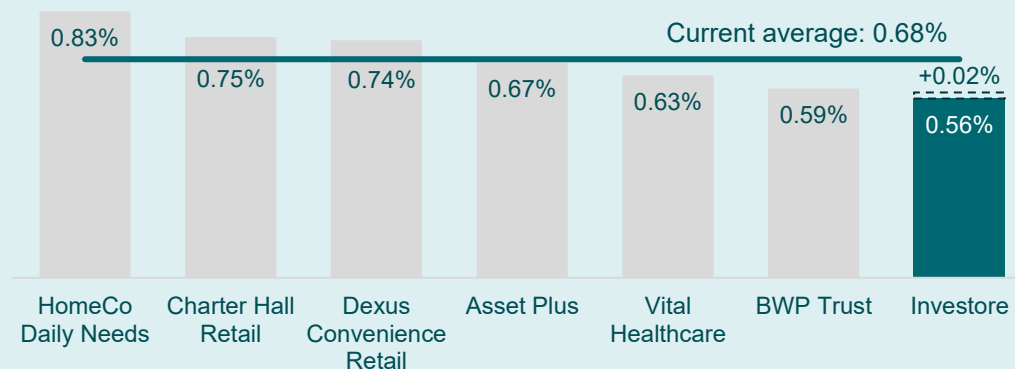
Additional services fee

- Investore can request the Manager to provide a service not specified in the Management Agreement, and if the Manager agrees, it will provide Investore with a scope and fee for such services

Building management fee charged by externally managed LPVs by Contract Rental⁴



Asset and building management fee of externally managed LPVs by total asset value⁴



- Refer to the Notice of Special Meeting dated 8 September 2025 for more information.
- 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.

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

- This change aligns Investore with market practice, as the 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



Other matters for Special Shareholder Meeting

The Investore Board is also proposing to seek the approval of shareholders at the Special Shareholder Meeting on 20 Oct 25 of:

1. As noted on slide 17, the payment of fees by Investore to SIML for managing the Silverdale Centre. If the Management Agreement amendments described above are not approved, the Silverdale Centre acquisition will not occur unless this proposed resolution to approve the Silverdale Centre Letter is approved; and
2. The ratification for the purposes of the NZX Listing Rules of the issue of Notes (and deemed number of shares to be issued upon conversion of the Notes)

Refer to Notice of Special Meeting dated 8 Sep 25 for more information



Silverdale Centre

Appendix

Mt Wellington Shopping Centre



Appendix: Five year summary

	2025	2024	2023	2022	2021
Five year financial summary ¹	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)
Net rental income	62.3	61.2	60.3	58.3	55.8
Net finance expense	(19.2)	(18.0)	(16.2)	(14.0)	(16.6)
Profit before other income/(expense) and income tax	35.2	35.1	35.2	34.3	29.9
Other income/(expense)	13.4	(98.8)	(185.3)	91.5	139.0
Income tax expense	(10.2)	(3.5)	(0.1)	(7.6)	(7.7)
Profit/(loss) after income tax	38.4	(67.1)	(150.2)	118.2	161.3
Basic earnings per share - weighted	10.24 cents	(18.17) cents	(40.85) cents	32.10 cents	44.60 cents
Distributable Profit before income tax	36.2	36.4	36.0	34.8	33.1
Distributable Profit after income tax	28.4	31.0	31.0	29.9	29.1
Basic distributable profit after income tax per share - weighted	7.58 cents	8.39 cents	8.44 cents	8.11 cents	8.05 cents
Investment properties value	988.6	989.4	1,062.1	1,201.3	1,037.9
Drawn debt facilities and bonds	378.6	402.8	387.6	355.0	280.0
Borrowings loan to value ratio	38.5%	40.8%	36.5%	29.5%	26.8%
NTA per share	\$1.60	\$1.57	\$1.84	\$2.32	\$2.08

1. For further detail on this table, refer to page 26 of the Investore's Annual Report 2025.

Glossary

Amendment Date	The date the Management Agreement amendment take effect, being on or about 20 October 2025 following approval of Resolution 3 at the Special Meeting. Refer Notice of Special Meeting dated 8 September 2025 for more information
Contract Rental	Contract Rental is the amount of rent payable by each tenant, plus other amounts payable to Investore by that tenant under the terms of the relevant lease, annualised for the 12 month period on the basis of the Occupancy level of the relevant property as at the relevant date and assuming no default by the tenant
CPI	Consumer Price Index
Distributable Profit	Distributable Profit is a non-GAAP measure and consists of profit/(loss) before income tax, adjusted for determined non-recurring and/or non-cash items (including non-recurring adjustments for incentives payable to anchor tenants for lease extensions) and current tax. Further information, including the calculation of Distributable Profit and the adjustments to profit/(loss) before income tax, is set out in note 3.2 to the FY25 consolidated financial statements
FY	The financial year ended 31 March of the relevant year
ICR	Interest Cover Ratio, calculated as earnings before interest and tax to interest and financing costs
Investment Portfolio	The investment portfolio of Investore, which (1) excludes properties categorised as 'Development and Other' or 'Assets held for sale' in the respective financial statements; and (2) excludes lease liabilities
Investore	Investore Property Limited, together with its wholly owned subsidiary, Investore Property (Carr Road) Limited
Lease Expiry Profile	Represents the scheduled expiry for each lease, excluding any rights of renewal that may be granted under each lease, for the portfolio as at the specified date as a percentage of Contract Rental
LPV	Listed Property Vehicle
LVR	Loan to Value Ratio, calculated based on independent valuations which exclude lease liabilities. As unsecured obligations, the Notes do not affect (and are not included in) the Loan to Value Ratio
NLA	Net Lettable Area
Occupancy	Total net lettable area that is leased, calculated as a proportion of total net lettable area. Occupancy for retail properties is calculated including casual licences with an initial term greater than three months and excluding units held for committed redevelopment or remix works
REIT	Real Estate Investment Trust
Silverdale Centre Letter	The letter between Investore and Stride Investment Management Limited dated 8 September 2025 that would come into effect if Resolutions 1 and 2 are passed (and Resolution 3 is not passed). Refer Notice of Special Meeting dated 8 September 2025 for more information
WACR	Weighted Average Market Capitalisation Rate
WALT	Weighted Average Lease Term which is the lease term remaining to expiry across a property or portfolio and weighted by rental income

Thank you

Level 12, 34 Shortland Street
Auckland 1010, New Zealand

PO Box 6320, Victoria Street West,
Auckland 1142,
New Zealand

P +64 9 912 2690
W investoreproperty.co.nz