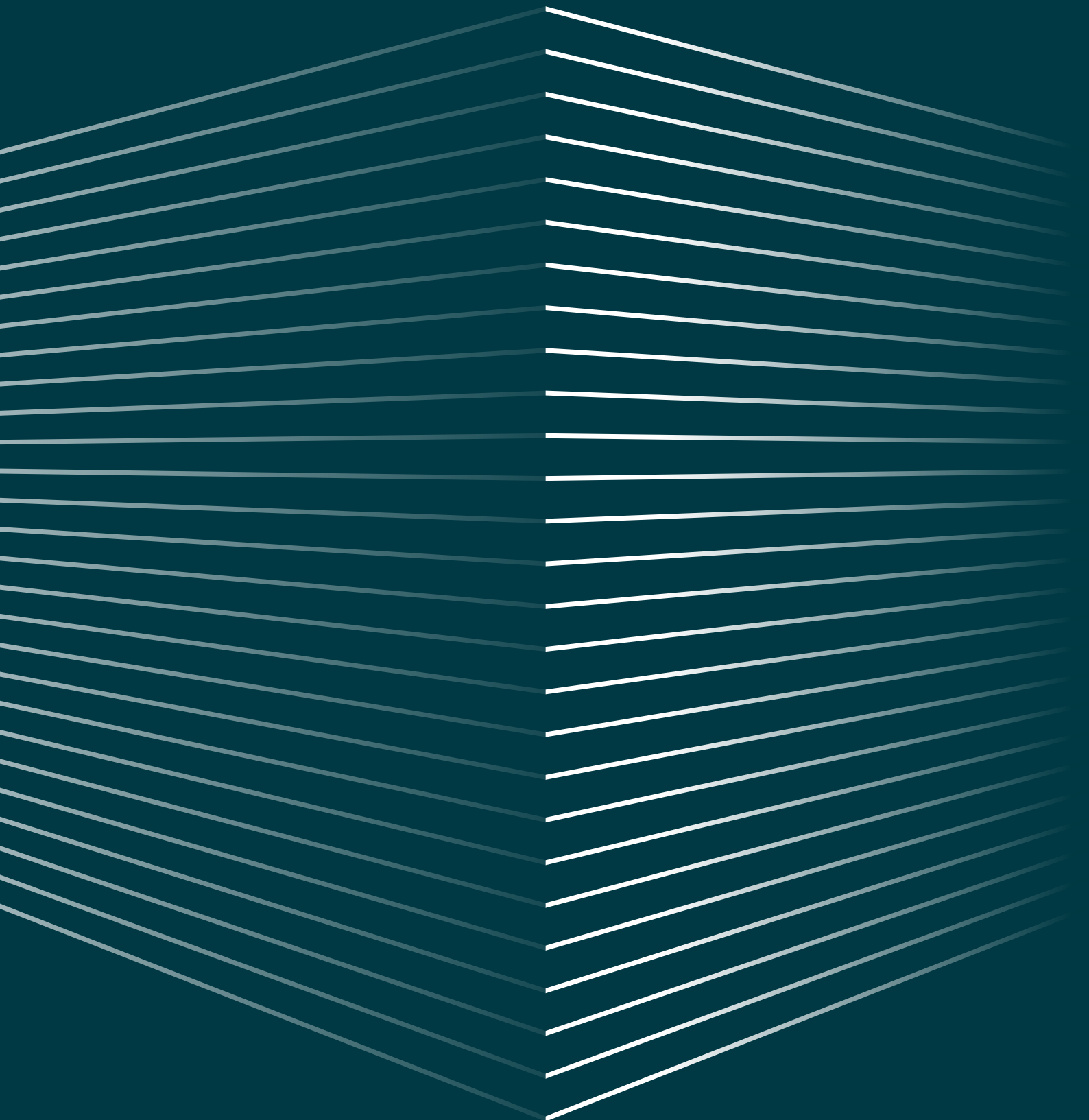




Managed by Stride Investment
Management Limited

Notice of
Special Meeting of
Shareholders 2025



Important Notice

Important information

This Notice of Special Meeting is an important document and requires your attention. It has been prepared to advise you of the forthcoming Special Meeting of Shareholders of Investore Property Limited (**Investore**) and to assist you in understanding the resolutions to be put to Shareholders for consideration at the Special Meeting of Shareholders.

The Directors encourage you to read this Notice of Special Meeting (together with the Appraisal Report that accompanies this Notice of Special Meeting) carefully and in full, and to exercise your right to vote.

Your decision

This Notice of Special Meeting does not consider your individual investment objectives, financial situation, or needs. You must make your own decisions and seek your own advice in this regard. The information and recommendations contained in this Notice of Special Meeting do not constitute, and should not be taken as constituting, financial advice. If you are in any doubt as to what you should do, you should seek advice from your financial, taxation or legal advisor before making any decision.

Forward-looking statements

This Notice of Special Meeting (including any supplementary document which is included or referenced) may contain certain forward-looking statements with respect to the financial condition, results of operations and business of Investore. Forward-looking statements can generally be identified by use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. All such forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of Investore, which may cause the actual results or performance of Investore to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of this Notice of Special Meeting. Investore undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgement of Investore from the information available as at the date of this Notice of Special Meeting. Actual results may vary from the projections and such variations may be material. You are cautioned not to place undue reliance on forward-looking statements.

Non-NZ GAAP financial information

This Notice of Special Meeting includes certain financial measures that are 'non-GAAP (generally accepted accounting practice) financial information' under Guidance Note 2017: 'Disclosing non-GAAP financial information' published by the New Zealand Financial Markets Authority. Non-GAAP measures can be useful for investors and other users of this information as it can provide additional insight into an entity's financial performance, financial condition and/or cash flow. Such financial information and financial measures (including distributable profit, contract rental and loan to value ratio) do not have standardised meanings prescribed under New Zealand equivalents to International Financial Reporting Standards (**NZ IFRS**), and therefore, may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with NZ IFRS.

NZ RegCo

NZX Regulation Limited (**NZ RegCo**) has provided written confirmation that it does not object to this Notice of Special Meeting pursuant to Listing Rule 7.1.1. However, NZ RegCo accepts no responsibility for any statement in this Notice of Special Meeting.

Defined terms

Capitalised terms set out in this Notice of Special Meeting have the meanings given to them in the Defined Terms section of this Notice of Special Meeting.

Queries

If you have any queries in relation to this Notice of Special Meeting, please feel free to call Investore's share registrar on +64 9 488 8700.

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Key Dates

Record date for
entitlement to vote:

5.00pm
Friday, 17 October 2025

Voting/Proxy Forms to be
received by:

10.30am
Saturday, 18 October 2025

Special
Shareholders' Meeting:

10.30am
Monday, 20 October 2025

All references to time in this Notice of Special Meeting are references to New Zealand standard time.

| | |
|------------------|--|
| Date of meeting: | 20 October 2025 |
| Time: | 10.30am |
| Location: | The Special Meeting will be held as a virtual meeting only using Computershare's Meeting Platform meetnow.global/nz |

Business

A CHAIR'S ADDRESS

B ORDINARY RESOLUTIONS

To consider and, if thought fit, pass the following ordinary resolutions:

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.

Implementation of this resolution is conditional upon either Resolution 2 or Resolution 3 (each detailed below) being approved by Shareholders.

The Board (constituted by the independent Directors) recommends that Shareholders vote in favour of Resolution 1.

Directors Tim Storey and Ross Buckley have abstained from participating in the Board decision on this acquisition and from making any recommendation, on the basis that they are also directors of Stride Property Limited, an 18.83% cornerstone shareholder in Investore, the seller of the Silverdale Centre to Investore.

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.

Implementation of this resolution is conditional upon Resolution 1 (detailed above) being approved, and Resolution 3 (detailed below) not being approved, by Shareholders.

The Board (constituted by the independent Directors) recommends that Shareholders vote in favour of Resolution 2.

Directors Tim Storey and Ross Buckley have abstained from participating in the Board decision on the Silverdale Centre Fees and from making any recommendation, on the basis that they are also directors of Stride Investment Management Limited, the beneficiary of the proposed Silverdale Centre Fees under the Silverdale Centre Letter.

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.

The Board (constituted by the independent Directors) recommends that Shareholders vote in favour of Resolution 3.

Directors Tim Storey and Ross Buckley have abstained from participating in the Board decision on the amendments and from making any recommendation, on the basis that they are also directors of Stride Investment Management Limited, a party to the Management Agreement.

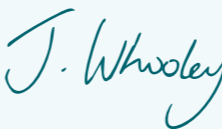
Resolution 4 – Ratification of issue of convertible notes and shares: That the issue under Listing Rule 4.5.1 of up to 62,500,000 convertible notes (each with an issue price of \$1.00) and any conversion of those Notes into up to 54,738,186 ordinary shares in Investore Property Limited (as calculated 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).

The Board recommends that Shareholders vote in favour of Resolution 4.

C GENERAL BUSINESS

To consider such other business as may be lawfully raised at the meeting.

By order of the Board



Jennifer Whooley,
Chief Financial Officer & Company Secretary
8 September 2025

Letter from the Independent Chair

Dear Shareholders,

We are pleased to invite you to attend the Special Meeting of Shareholders of Investore Property Limited (Investore), which will be held as a virtual meeting only using Computershare's Meeting Platform meetnow.global/nz, commencing at 10.30 am on Monday, 20 October 2025.



Resolutions to be considered

There are four resolutions to be considered at the Special Meeting relating to matters that were referred to in Investore's market announcement to NZX on 8 September 2025, being, in broad terms, resolutions to:

1. approve the acquisition by Investore of the Silverdale Centre from Stride Property Limited (SPL) (the **Silverdale Centre Acquisition**) (*Resolution 1*);
2. approve the Silverdale Centre Letter, relating to the payment of additional fees by Investore to its manager, Stride Investment Management Limited (SIML) for managing the Silverdale Centre (the **Silverdale Centre Fees**) (*Resolution 2*);
3. approve certain amendments to Investore's Management Agreement with its manager, SIML (the **Management Agreement Amendments**) (*Resolution 3*); and
4. approve the ratification of the issue of Notes by Investore which is expected to occur on 26 September 2025 (together with the number of shares that the Listing Rules deem to be issued on conversion as at the date of the Offer), prior to the Special Meeting (*Resolution 4*).

To ensure that SIML receives fees for the additional services that would result from managing Silverdale Centre on behalf of Investore, the approval of the Silverdale Centre Acquisition will only become effective if the Silverdale Centre Letter or the Management Agreement Amendments are also approved.

If Shareholders approve the Management Agreement Amendments, fees payable to SIML in respect of managing the Silverdale Centre will be included in those broader set of amendments to the Management Agreement and the Silverdale Centre Letter would not take effect. If, on the other hand, the Management Agreement Amendments are not approved, the Silverdale Centre Letter would apply to the payment of any fees to SIML for managing the Silverdale Centre. The quantum of fees payable to SIML for managing the Silverdale Centre would be the same in each case. The current annual cost to Investore of these fees (net of recoveries from tenants) is estimated to be approximately \$134,000.

Further important information about those four resolutions is also set out in the Explanatory Notes, and in the Appraisal Report in the case of Resolution 1, Resolution 2 and Resolution 3.

Material Transactions with a Related Party

As the independent Chair of Investore, I wish to take the opportunity to highlight some key points relating to the Silverdale Centre Acquisition, the Silverdale Centre Fees and the Management Agreement Amendments.

Each of the Silverdale Centre Acquisition, the Silverdale Centre Fees and the Management Agreement Amendments will be a Material Transaction for the purpose of the "Related Party" rules of the Listing Rules and therefore subject to Shareholder approval by way of ordinary resolution (excluding those Shareholders who are prohibited by the Listing Rules from voting in favour).

Northington Partners has been engaged by Investore in accordance with requirements under the NZX Listing Rules to prepare an Appraisal Report on each of these Material Transactions. A summary of some of their key conclusions is set out in the Explanatory Notes. Overall, Northington Partners have assessed:

- (a) the purchase value and terms of the Silverdale Centre Acquisition to be fair to Shareholders (excluding SPL and those Shareholders associated with SPL);
- (b) the Silverdale Centre Fees to be fair to Shareholders (excluding those Shareholders associated with SIML); and
- (c) the Management Agreement Amendments to be fair to Shareholders (excluding those Shareholders associated with SIML).

The Appraisal Report accompanies this Notice of Special Meeting and should be read and considered by Shareholders before voting on Resolution 1, Resolution 2 and Resolution 3.

Independent and robust process adopted

Due to the relationship between Investore and Stride Property Group (being an NZX listed entity comprising SPL and SIML whose shares are stapled together, and SIML being Investore's and SPL's manager), independence and the management of any perceived and actual conflicts of interest is an integral feature of Investore's governance practices.

As with previous transactions that Investore has presented to Shareholders, the Board was mindful to ensure an independent and robust process was followed where Shareholders would have confidence in the integrity of all aspects of the process and that any subsequent Board recommendations about the transactions would be made on the basis that those matters deliver the best outcome for Investore and its Shareholders.

The process relating to the Silverdale Centre Acquisition, the Silverdale Centre Letter and the Management Agreement Amendments was managed by the independent Directors and negotiated on an arm's length basis, with the following measures adopted to ensure an independent process:

- The independent Directors of Investore, being Gráinne Troute, Adrian Walker and myself (Mike Allen), managed the negotiation of:
 - the Sale and Purchase Agreement relating to the Silverdale Centre Acquisition with the board of SPL, with the assistance of legal advisors appointed by the independent Directors;
 - the Silverdale Centre Letter with the board of SIML, with the assistance of legal advisors appointed by the independent Directors; and
 - the amendments to the Management Agreement with the board of SIML, with the assistance of legal advisors appointed by the independent Directors.

In each case, those legal advisors were independent of Stride Property Group and reported solely to us, as the independent Directors.

- SIML has demonstrated to our satisfaction that the standing conflicts protocol of SIML (Investore and SPL's manager) was adhered to in negotiating the transactions. This involved separate teams within SIML assisting Investore and Stride Property Group. In addition, a conflicts protocol specific to the transactions was adopted, which was reviewed by the independent legal advisors to Investore's independent Directors.
- An independent valuation of the Silverdale Centre was obtained from JLL as at 11 August 2025 for the purposes of the proposed Silverdale Centre Acquisition, with the valuation supporting the purchase price.
- In accordance with the requirements of the Listing Rules, the valuer (JLL) and the independent appraiser for the Appraisal Report (Northington Partners) were approved by NZX.
- As required by the Listing Rules, the SIML-appointed Investore Directors, Tim Storey and Ross Buckley, abstained from voting on the Board approval of the Silverdale Centre Acquisition, the Silverdale Centre Fees and the Management Agreement Amendments. The independent Directors met without the SIML-appointed Investore Directors present to discuss and consider the transactions.

Why support the Silverdale Centre Acquisition?

The Silverdale Centre Acquisition presents a compelling opportunity:

- it aligns with Investore's broader strategy of targeted growth through investing in high quality assets located in key metro areas with strong growth characteristics;
- it is being acquired for \$114 million, with the purchase price supported by an independent valuation;
- it is expected to have a positive financial impact, delivering an expected initial yield¹ of 6.8% resulting in an increase in Distributable Profit of 3.0%² in the first year of ownership; and
- it will further diversify Investore's tenant base, reducing Investore's largest tenant exposure, Woolworths, from 59% to 54% by Contract Rental.

Further information about the Silverdale Centre Acquisition is set out in the Explanatory Notes to Resolution 1.

1. Yield is calculated based on the annualised net Contract Rental for the Silverdale Centre divided by the purchase price.
2. The expected increase in Distributable Profit has been calculated by comparing Investore's forecasted Distributable Profit for the 12 month period to 31 October 2026 (12 months following the expected settlement of the Silverdale Centre Acquisition) (a) assuming that the Offer, Silverdale Centre Acquisition and Management Agreement Amendments did not occur, against (b) assuming the issue of \$62.5 million of Notes, the Silverdale Centre Acquisition and the payment of the Silverdale Centre Fees did occur.

Letter from the Independent Chair (cont.)

Silverdale Centre, Auckland

Why support the Silverdale Centre Letter?

As noted above, the Silverdale Centre Acquisition presents a compelling opportunity, and SIML ought to be paid fees for the additional services that would be provided to Investore if it becomes part of Investore's portfolio. If the Management Agreement Amendments, as a whole, are approved (including the fee changes) those fees would be payable under the Management Agreement (as amended).

Accordingly, the Silverdale Centre Letter should be considered only as a fall-back to ensure that SIML is paid fees for managing that property in the scenario where Shareholders support the Silverdale Centre Acquisition but not the broader set of amendments contemplated by the Management Agreement Amendments.

Further information about the Silverdale Centre Letter is set out in the Explanatory Notes to Resolution 2.

Why support the Management Agreement Amendments?

The Management Agreement Amendments include:

- an expansion of Investore's current mandate into convenience-based retail properties, which is a resilient and attractive sector that complements Investore's existing large format retail portfolio;
- amendments to the building management fee structure to introduce a more equitable and market-aligned structure (rather than the current flat fee of \$10,000 per annum for each property held by Investore);
- flexibility for additional management resource intensive services that are not contemplated by the Management Agreement to be requested by Investore, and for the scope and fees for such services to be agreed between Investore and SIML; and
- amendments to the capital management provisions so that the LVR and hedging policies will be determined solely by the Board.

The Management Agreement Amendments are being proposed to ensure that Investore is well-positioned to pursue strategic, targeted growth opportunities to deliver a resilient and growing income stream, optimising returns for Shareholders. In particular:

- the expanded mandate would provide capacity to continue our approach of targeted growth while retaining the key portfolio benefits that Investore has established;
- the building management fee amendment would remove the misalignment with both market practice and with the management intensification required to manage multi-tenanted retail centres if Investore's investment mandate is to include convenience-based retail properties; and
- the capital management provision amendments would align with market practice and provide greater flexibility to the Board.

None of the proposed amendments to the Management Agreement are required in order to permit the Silverdale Centre to be owned by Investore and managed by SIML, but are being made to give effect to the proposed broader strategy that the Board is recommending to Shareholders of expanding our portfolio into convenience-based retail properties.

Further information about the Management Agreement Amendments is set out in the Explanatory Notes to Resolution 3.

Recommendations to vote in favour of all of the Resolutions

The Board (constituted by the independent Directors) recommends Shareholders vote in favour of the Silverdale Centre Acquisition, the Silverdale Centre Letter and the Management Agreement Amendments (being Resolution 1, Resolution 2 and Resolution 3), as we consider those transactions to be in the best interests of Investore and you, as a Shareholder.

In addition, the Board as a whole recommends that Shareholders vote in favour of Resolution 4, being the resolution to ratify the issue of Notes (together with the number of shares that the Listing Rules deem to be issued on conversion as at the date of the Offer) as we consider it prudent to have this capacity to issue shares available.

I encourage all Shareholders to read this Notice of Special Meeting in its entirety, including the enclosed Appraisal Report from Northington Partners. Thank you for your continued support and we look forward to the meeting on 20 October 2025.

Yours sincerely,



Mike Allen

Mike Allen
Independent Director
and Chair of the Board



Explanatory Notes

Resolution 1 – Approval of Silverdale Centre Acquisition

1. Details of the Silverdale Centre Acquisition

Property description

The Silverdale Centre is an open-air retail centre located in a high-growth metropolitan catchment north of Auckland with approximately 39 tenants. The Silverdale Centre is situated in a strong growth corridor, and the catchment benefits from population growth and residential development driving retail demand. The Silverdale Centre catchment is expected to grow to approximately 125,000 individuals in 2048, representing a 48% growth from 2023³.

The property is anchored by everyday needs retailers Woolworths and The Warehouse, complemented by a mix of specialty tenants that serve as “mini-anchors,” which contribute to visitation and a resilient income profile. These mini-anchor stores such as Noel Leeming, Chemist Warehouse and Supercheap Auto provide Investore with greater tenant diversification to a wider range of retail categories, while still underpinned by non-discretionary everyday needs tenants.

The property has a low site coverage, with approximately 23,000sqm of NLA over a 70,000sqm site meaning that the underlying landholding helps to underpin the property valuation.

Terms and conditions of acquisition

As advised in the market announcement on 8 September 2025, Investore entered into the conditional Sale and Purchase Agreement to acquire the Silverdale Centre from SPL on 8 September 2025.

The purchase price for the property is \$114 million. An independent valuation of the Silverdale Centre was obtained from JLL, with the valuation supporting the acquisition price. Refer to Section 6.1 (Value and Purchase Price) of the Appraisal Report for further information regarding how JLL assessed the value of the Silverdale Centre.

It is expected that the only outstanding condition of the Sale and Purchase Agreement at the date of the Special Meeting is the approval by Shareholders of the Silverdale Centre Acquisition. The condition requiring approval by the Board is expected to be satisfied on or before 22 September 2025, and all other conditions and approvals to settlement of the purchase (including the approval of the board of SPL) have been satisfied. Legal, technical and environmental due diligence was undertaken by Investore prior to the execution of the Sale and Purchase Agreement.

If the Silverdale Centre Acquisition (and associated management fees under either Resolution 2 or Resolution 3) are approved by Shareholders, the Sale and Purchase Agreement will be declared unconditional. In such case, Investore will pay a deposit of \$5,700,000 (being 5% of the purchase price), with the remainder of the purchase price payable at the time of settlement. Settlement is scheduled to occur on 31 October 2025. However, if Resolution 1 is not passed (including as a result of neither Resolution 2 nor Resolution 3 being passed), the Sale and Purchase Agreement will be terminated, and the Silverdale Centre Acquisition will not proceed.

Consistent with what would typically be expected in a commercial transaction of this nature and size, other key terms of the Sale and Purchase Agreement include:

- The approval of the Board within 10 working days of the execution date (being 22 September 2025).
- The approval of the board of SPL by 31 October 2025 (this condition has been satisfied).
- The Silverdale Centre is sold subject to, but with the benefit of, the existing leases.
- Warranties are given by SPL as vendor, including:
 - corporate warranties in respect of the solvency of SPL and the enforceability of the Sale and Purchase Agreement against SPL;
 - title warranties in respect of the valid entitlement of SPL to the Silverdale Centre and confirmations that the property is not subject to any third party options or rights to acquire the property;
 - standard building warranties in respect of any charges or levies against the Silverdale Centre, works completed, compliance schedules and all notices and demands;
 - lease warranties in respect of there being no material defaults, disputes, side agreements or outstanding demands with tenants and that leases are valid, enforceable and accurate and all relevant incentives which have been granted by SPL prior to the date of the Sale and Purchase Agreement will be credited to Investore on settlement;
 - information warranties in respect of the accuracy and completeness of the due diligence materials;
 - litigation warranties of there being no actual or threatened claims or litigation in respect of an interest in the Silverdale Centre or which may affect any of the leases; and
 - other general warranties in respect of disputes, breaches of environmental law, compulsory acquisition notes and valid insurance confirmations.

- Investore may only make a claim for breach of warranty if such claim (or series of related claims) is made within 12 months of the Settlement Date, and the total aggregate amount of the claims exceeds \$50,000 but is no more than \$11,400,000 (being 10% of the purchase price). However, if there is a breach of a corporate warranty or a title warranty then the maximum claim shall instead be up to the amount of the purchase price of the Silverdale Centre.
- The manager of the Silverdale Centre shall continue to be SIML, and management shall be undertaken on the terms of the Management Agreement.
- If, within one year of the Settlement Date, the New Zealand government enacts legislation for an alternative earthquake rating system in New Zealand, or there is an update to any of the relevant guidelines or standards which are applicable to assessing the earthquake rating of buildings, then SPL will obtain a new seismic assessment on certain buildings in the Silverdale Centre which have seismic ratings of less than 67% New Building Standard (NBS) within two years from the Settlement Date.
- If the relevant legislation does not change or the new seismic assessment referred to above does not show such buildings as having an NBS rating of greater than or equal to 67%, then, at the option of Investore, SPL will either undertake seismic strengthening works up to a maximum cost of \$800,000 plus GST (if any) or upon the parties agreeing the cost and scope of such works, SPL will reimburse part of the purchase price up to a maximum of \$800,000 plus GST (if any) for Investore to undertake the seismic strengthening works (which shall be recorded as a reduction in the purchase price). The cost of the seismic strengthening works is estimated to be \$750,000 plus GST (if any), including contingencies.

The property has been inspected by Investore, its technical advisor, and JLL (independent valuer appointed as part of the Silverdale Centre Acquisition process), as part of the due diligence process, including provision of an independent valuation. 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 prior to the date of the Sale and Purchase Agreement.

3. Colliers, “Retail Catchment Analysis Silverdale Centre”, November 2023.



2. Rationale for the Silverdale Centre Acquisition

| Alignment with strategy | Our Strategy | Alignment |
|---|--|---|
| The Silverdale Centre supports Investore's three strategic principles as follows: | Targeted Growth | <ul style="list-style-type: none">• \$1.1 billion pro forma Investment Portfolio value post transaction⁴, an increase of approximately 12%• Property is located in Silverdale, a fast growing area in the Auckland region, with the catchment projected to grow 48%⁵ from 2023 to 2048• Provides diversification of tenant mix, with a broader retail offering, including new nationally recognised retailers such as ANZ, Chemist Warehouse, The Warehouse and Noel Leeming, and introducing 32 new tenants to the Investore portfolio• The majority of Contract Rental at the Silverdale Centre is subject to structured or market rent reviews, underpinning the growth outlook |
| | Continued Optimisation of the Portfolio | <ul style="list-style-type: none">• Disposal of Woolworths Browns Bay for \$24.4 million helps to provide balance sheet capacity for the acquisition of the Silverdale Centre• The initial yield for the Silverdale Centre of 6.8% compares favourably with the initial yield of the above disposal, being 5.4%• Further portfolio repositioning to be explored post settlement of the Silverdale Centre Acquisition |
| | Proactive Capital Management | <ul style="list-style-type: none">• Notes Offer provides Investore with access to a new source of capital, resulting in greater funding diversification• Post transaction pro forma LVR expected to be 40.2%⁶• 8.2% projected unlevered property return⁷ from the Silverdale Centre Acquisition to exceed Investore's weighted average cost of capital, supports Investore's goal of delivering total returns to shareholders over the medium to long term that are resilient across a wide range of market conditions |
| | Disciplined growth | Investore is committed to ensuring that any growth will be undertaken in a considered and disciplined manner, through acquisitions and developments that enhance the quality of Investore's portfolio and optimise returns for shareholders. With the Board proposing to amend the investment policy contained in the Management Agreement to expand into convenience-based retail properties, the Board's focus has been to look for additional opportunities to grow Investore's portfolio and enhance shareholder returns. |
| | Tenant diversification | The acquisition would support Investore's portfolio rebalancing strategy by reducing the Woolworths (General Distributors Limited) tenancy concentration, which, after the Silverdale Centre Acquisition completes, will reduce from 59% to 54% ⁸ . The Silverdale Centre Acquisition will also introduce 32 new tenants into Investore's portfolio, including nationally recognised retailers such as Chemist Warehouse, The Warehouse and Noel Leeming. Post acquisition the portfolio's Auckland weighting ⁹ will also increase from 42% to 48%. |

3. Financial impact of the Silverdale Centre Acquisition

4. Fees payable to SIML as a result of the Silverdale Centre Acquisition

The Silverdale Centre Acquisition would deliver greater diversification and rental growth to Investore's rental income profile, with 57% of Contract Rental at the Silverdale Centre subject to structured rent reviews, and a further 30% subject to market-based rent reviews.

The Silverdale Centre Acquisition will be funded with bank debt. With the net proceeds from the issue of the Notes to be used to repay bank debt, the pro forma LVR, including the Silverdale Centre Acquisition, will increase marginally from 39.4%¹⁰ to 40.2%, or to 45.6% if the issue of the Notes does not proceed. This is well below the bank LVR covenant limit of 60%, preserving balance sheet resilience. The resulting portfolio diversification and rental growth prospects from the acquisition of the Silverdale Centre are expected to be accretive to Distributable Profit by approximately 3.0%¹¹ in the first year of ownership (on the assumption the transaction settles on 31 October 2025).

Investore has incurred one-off costs for the Silverdale Centre Acquisition of approximately \$0.4 million, which are not impacted by the outcome of the Shareholder vote.

To ensure that SIML is fairly compensated for the additional work that would be required in connection with managing the Silverdale Centre, the Silverdale Centre Acquisition will only be approved if either the Management Agreement Amendments or the Silverdale Centre Letter come into effect.

If the Management Agreement Amendments are approved, SIML will be paid the relevant fees in respect of the Silverdale Centre under the Management Agreement (as amended under Resolution 3). As set out in the Explanatory Notes to Resolution 3, the fee amendments are being made in part to address the increased workload of the manager in respect of properties such as the Silverdale Centre.

However, if the Management Agreement Amendments are not approved, the Silverdale Centre Acquisition will not occur unless the Silverdale Centre Fees are approved. In such case, SIML will be paid the relevant fees in respect of managing the Silverdale Centre under the Silverdale Centre Letter.

Any fees payable to SIML in respect of the Silverdale Centre will be the same, whether payable under the Management Agreement (as amended under Resolution 3) or the Silverdale Centre Letter. The current annual cost to Investore of these fees (net of recoveries from tenants) is estimated to be approximately \$134,000.

4. 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.

5. Colliers, "Retail Catchment Analysis Silverdale Centre", November 2023.

6. 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.

7. Per JLL independent valuation report.

8. 31 March 2025 weighting, pro forma for the acquisition of Bunnings New Lynn and the disposal of Woolworths Browns Bay, and, for the latter metric, the acquisition of the Silverdale Centre.

9. See note 8 above.

10. 31 March 2025 LVR, pro forma for the acquisition of Bunnings New Lynn and the disposal of Woolworths Browns Bay.

11. The expected increase in Distributable Profit has been calculated by comparing Investore's forecasted Distributable Profit for the 12 month period to 31 October 2026 (12 months following the expected settlement of the Silverdale Centre Acquisition) (a) assuming that the Offer, Silverdale Centre Acquisition and Management Agreement Amendments did not occur, against (b) assuming the issue of \$62.5 million of Notes, the Silverdale Centre Acquisition and the payment of the Silverdale Centre Fees did occur.

5. How will the Silverdale Centre Acquisition be funded?

The Silverdale Centre Acquisition will be funded with bank debt.

Investore has entered into a new facility agreement with some of its existing lenders to advance a facility of up to \$100 million to be used for the purposes of funding the Silverdale Centre Acquisition. The net proceeds of the Offer of the Notes will be used to repay bank debt, such that together the Notes and the Silverdale Centre Acquisition are expected to have only a +0.8% impact to Investore's pro forma LVR.

6. What are the implications of the Silverdale Centre Acquisition not proceeding?

If the Silverdale Centre Acquisition is not approved by Shareholders, settlement of the Silverdale Centre Acquisition will not occur. In this situation, there will be no financial penalties for Investore under the Sale and Purchase Agreement.

Investore will use the net proceeds from the Offer of the Notes to position its balance sheet to enable Investore to pursue other strategic investment opportunities in the near term. The pro forma LVR is 33.4%¹² if the Silverdale Centre Acquisition does not proceed, but gross proceeds of \$62.5 million are raised under the Offer, compared with 39.4%¹³ without the Offer or the Silverdale Centre Acquisition having occurred. The pro forma LVRs if the Silverdale Acquisition occurs is set out in paragraph 3 above.

While the impact of the Silverdale Centre Acquisition not proceeding would in the short term reduce Distributable Profit and result in a more conservative balance sheet, this outcome would also provide Investore with the capacity to pursue other large format retail opportunities. While there is no current alternative to the Silverdale Centre Acquisition that could be undertaken today, Investore is continuously assessing an active pipeline of opportunities which should help to negate any short-term dilutive impact of the Offer of the Notes if the transaction does not proceed.

7. Listing Rule requirements for the Silverdale Centre Acquisition

The Silverdale Centre Acquisition is a Material Transaction with a Related Party of Investore for the purposes of Listing Rule 5.2.1(a), as described below.

- Material Transactions – Listing Rule 5.2.1(a):** Listing Rule 5.2.1(a) states that an issuer must not enter into a "Material Transaction" if a "Related Party" is, or is likely to become, a direct party to the Material Transaction, unless that Material Transaction is approved by an ordinary resolution or conditional on such approval. Under the Listing Rules, a Material Transaction includes an acquisition of assets having an "aggregate net value" in excess of 10% of the issuer's Average Market Capitalisation. The Silverdale Centre Acquisition qualifies as a Material Transaction for Investore, because the Average Market Capitalisation of Investore for this purpose is approximately \$440 million as at the date of the Notice of Special Meeting, and so the threshold for a Material Transaction, being 10% of this amount, is approximately \$44 million. The \$114 million purchase price is in excess of this amount.
- Related Party:** SPL is an 18.83% shareholder in Investore. SPL is therefore a Related Party of Investore for the purposes of the Listing Rules.

The Silverdale Centre Acquisition will only occur if:

- (a) Resolution 1; and
- (b) either Resolution 2 or Resolution 3,

are approved by ordinary resolution of Shareholders eligible to vote on each resolution.

For more information on the voting restrictions in relation to each resolution, please refer to the Procedural Notes and Other Information section of this Notice of Special Meeting.

8. Appraisal Report

Listing Rule 7.8.8(b) requires that the relevant Notice of Special Meeting provided to Shareholders for approval of a Related Party transaction must be accompanied by an appraisal report. The Appraisal Report has been prepared by Northington Partners for the benefit of Shareholders (other than SPL and those Shareholders associated with SPL), in accordance with Listing Rules 7.10 and 7.8.8(b) and is enclosed with this Notice of Special Meeting.

Northington Partners have confirmed in the Appraisal Report that, in its opinion, the purchase value and terms of the Silverdale Centre Acquisition are fair to Shareholders (other than SPL and those Shareholders associated with SPL).

The Appraisal Report noted, among other things, that:

- the proposed purchase price of \$114.0 million is supported by the independent market valuation (as at 11 August 2025, per JLL);
- under the terms of the Silverdale Centre Acquisition, SPL has agreed to fund certain seismic strengthening works on selected buildings, capped at \$800,000;
- given the proposed purchase price is supported by an independent valuation and consistent with recent transaction evidence for similar properties, Northington Partners consider the acquisition to reflect market arm's length purchase price terms.

The Appraisal Report considers, among other things, that the Silverdale Centre Acquisition:

- is aligned with Investore's strategy to acquire quality large format retail assets;
- represents a different mix of large format retail tenants broadly consistent with Investore's definition of large format retail property, as contemplated by the current Management Agreement;
- diversifies the existing tenant base, reducing exposure to Investore's largest tenant Woolworths and introducing new nationally recognised tenants to the Investore portfolio;
- enhances Investore's scale and increases the geographic exposure to the high-growth Auckland area;
- is expected to result in an increase in pro forma Distributable Profit for the first 12 months following the Silverdale Centre Acquisition completing; and
- will become Investore's single largest asset by value, representing approximately 10% of the total portfolio value.

You should read the Appraisal Report in full. For more information on the scope of the Appraisal Report and Northington Partners' assessment of the Silverdale Centre Acquisition, refer to Section 6 of the Appraisal Report.

9. Recommendation

The independent Directors view the Silverdale Centre Acquisition as being in the best interests of Investore and its Shareholders and it is on this basis that the Board (constituted by the independent Directors) recommends the Silverdale Centre Acquisition to Shareholders for approval and recommend Shareholders vote in favour of Resolution 1.

See also the Recommendations in respect of Resolution 2 and Resolution 3, given Resolution 1 will only pass if at least one of those Resolutions also passes.

12. 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.

13. 31 March 2025 LVR, pro forma for the acquisition of Bunnings New Lynn and the disposal of Woolworths Browns Bay.



Explanatory Notes (cont.)

Resolution 2 – Approval of the Silverdale Centre Letter

1. Details of the Silverdale Centre Letter

The Silverdale Centre Letter sets out the incremental fees that would be payable by Investore to SIML for managing the Silverdale Centre over and above the fees contemplated under the current Management Agreement, and provides for SIML's consent to the acquisition to the extent that such consent is required under the Constitution.

A copy of the Silverdale Centre Letter between SIML and Investore may be reviewed on Investore's website (www.investoreproperty.co.nz), under "Special Meeting".

Silverdale Centre Fees

If Resolution 1 is passed, but Resolution 3 is not passed, it is proposed that SIML will be paid all building manager's fees and centre management expenses (plus GST if applicable) included within the operating expenses and marketing expenses for the Silverdale Centre under the terms of the Silverdale Centre Letter.

Those additional fees are to compensate SIML for the additional work required on behalf of Investore in connection with managing the Silverdale Centre. The Silverdale Centre Fees are recorded in the Silverdale Centre Letter and would be a variation to the Management Agreement.

The Silverdale Centre Fees payable in respect of managing the Silverdale Centre would constitute a "Material Transaction" with a "Related Party" of Investore under the Listing Rules, as described below. Please also refer to further information about the Silverdale Centre Fees in the Appraisal Report.

Consent under the Constitution

As described in paragraph 2 of the Explanatory Notes to Resolution 3, under its Constitution, Investore is not permitted to carry on any business activities other than the "Permitted Business Activities" (as defined in the Constitution) without the consent of SIML as manager.

Whilst the ownership of the Silverdale Centre is considered to fall within the definition of "Permitted Business Activities", SIML has, in any event and for good order, provided its consent to that acquisition in the Silverdale Centre Letter.

Inter-relationship with other Resolutions

If Resolution 2 is passed, the Silverdale Centre Letter will only take effect if Resolution 1 (detailed above) is approved, and Resolution 3 (detailed below) is not approved, by Shareholders.

If Resolution 1, Resolution 2 and Resolution 3 are all approved, the Silverdale Acquisition and the Management Agreement Amendments would take effect, and the Silverdale Centre Letter would automatically terminate. In other words, the Management Agreement Amendments would take precedence over the Silverdale Centre Letter.

2. What are the implications of the Silverdale Centre Letter not being approved

If the Silverdale Centre Letter is not approved by Shareholders, settlement of the Silverdale Centre Acquisition will only occur if both the Silverdale Centre Acquisition (see Resolution 1) and the Management Agreement Amendments (see Resolution 3) are approved by Shareholders.

3. Listing Rule requirements for the Silverdale Centre Fees

Payment of the Silverdale Centre Fees under the Silverdale Centre Letter would be a Material Transaction with a Related Party of Investore for the purposes of Listing Rule 5.2.1(a), as described below.

- **Material Transactions – Listing Rule 5.2.1(a):** Listing Rule 5.2.1(a) states that an issuer must not enter into a "Material Transaction" if a "Related Party" is, or is likely to become, a direct party to the Material Transaction, unless that Material Transaction is approved by an ordinary resolution or conditional on such approval. Under the Listing Rules, a Material Transaction includes an issuer obtaining any services where the gross cost to the issuer in any financial year is likely to exceed an amount equal to 1% of the issuer's Average Market Capitalisation. Approval of the Silverdale Centre Fees qualifies as a Material Transaction for Investore, because the Average Market Capitalisation of Investore for this purpose is approximately \$440 million as at the date of the Notice of Special Meeting, and so the threshold for a Material Transaction, being 1% of this amount, is approximately \$4.4 million. The gross cost in any financial year to Investore of the services provided by SIML, as manager, exceeds that amount.
- **Related Party:** SIML is a Related Party of Investore as it is an Associated Person of:
 - (a) SPL, and SPL is a Related Party of Investore (as an 18.83% shareholder in Investore); and
 - (b) Investore directors Tim Storey and Ross Buckley (as they are directors of SIML).

The payment of the Silverdale Centre Fees under the Silverdale Centre Letter will only occur if:

- (a) Resolution 1 and Resolution 2 are approved; and
- (b) Resolution 3 is not approved,

by ordinary resolution of Shareholders eligible to vote on the resolution.

For more information on the voting restrictions in relation to each resolution, please refer to the Procedural Notes and Other Information section of this Notice of Special Meeting.

4. Appraisal Report

Listing Rule 7.8.8(b) requires that the relevant notice of meeting provided to Shareholders for approval of a Related Party transaction must be accompanied by an appraisal report. The Appraisal Report has been prepared by Northington Partners for the benefit of Shareholders (other than those Shareholders associated with SIML), in accordance with Listing Rules 7.10 and 7.8.8(b) and is enclosed with this Notice of Special Meeting.

Northington Partners have confirmed in the Appraisal Report that, in its opinion, the Silverdale Centre Fees are fair to Shareholders (other than those Shareholders associated with SIML).

The Appraisal Report consider that the Silverdale Centre Fees:

- seeks to fairly compensate SIML for the additional costs required in managing the Silverdale Centre on behalf of Investore, consistent with how the property is currently managed and reflects the management resource requirements for large multi-tenanted properties; and
- are, in part (approximately \$115,000), recoverable from tenants, with the net non-recoverable component of approximately \$134,000 largely reflecting non-recoverable costs associated with major tenants;
- are reflected in both the valuation for the Silverdale Centre and the estimated incremental positive Distributable Profit from the acquisition; and
- reflect commercial arm's length fees for properties of a similar nature.

You should read the Appraisal Report in full. For more information on the scope of the Appraisal Report and Northington Partners' assessment of the Silverdale Centre Fees refer to Section 7 of the Appraisal Report.

5. Recommendation

If Resolution 3 is not passed, the independent Directors view the Silverdale Centre Fees as being in the best interests of Investore and its Shareholders and it is on this basis that the Board (constituted by the independent Directors) recommends the Silverdale Centre Letter to Shareholders for approval and recommend Shareholders vote in favour of Resolution 2 (in case Resolution 3 is not passed).



Resolution 3 – Management Agreement Amendment

1. Details of the Management Agreement Amendment

It is proposed that the Management Agreement is amended to:

(a) Expand the investment mandate into convenience-based retail properties

Scope of expanded investment mandate

The proposed amendment would broaden the investment mandate to include:

- Investment in convenience-based retail properties which are typically anchored by nationally recognised retail companies. 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 and health and community services and ancillary office.
- Assets with development potential, including those in high-growth urban areas with zoning that supports intensification or which is able to be converted into convenience-based retail such as through change of use, leasing, development and redevelopment initiatives.

Key benefits

The key benefits of the expanded investment mandate would be:

- Increased asset opportunities and development potential:** Broadening the mandate would expand the number of opportunities that Investore could pursue from solely large format retail to also include quality convenience-based retail assets which offer long-term development opportunities, higher IRRs (internal rate of return), and stronger rental growth profiles. Assets that have these characteristics align with Investore's strategic goals but due to their tenancy base may not be explicitly covered under the current investment mandate. This increased flexibility will improve Investore's ability to respond to more opportunities as they arise and adapt more easily to varying market conditions.
- Strategic Alignment:** The proposed mandate change enables Investore to pursue convenience-based retail 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. This is in line with broader trends in the Australasian market, with listed REITs moving towards more flexible and diversified mandates. The broadened mandate complements Investore's existing large format retail portfolio.

- Strategic Growth:** Convenience-based retail typically provides slightly higher yields, greater tenant diversity and more frequent lease resets often leading to higher annual rental growth, while large format retail assets tend to deliver longer leases, low management intensity and stable income streams. This is expected to put Investore in a position to deliver both a resilient and growing income stream, enhancing returns for Shareholders. This blended approach also moves Investore in line with its Australasian peers who have been implementing this strategy of combining large format retail assets with convenience-based retail assets in their portfolios.
- Resilience of convenience-based retail:** The everyday needs retail segment has demonstrated resilience through economic downturns, including the COVID-19 pandemic. Investore remains focused on investing in assets that have tenants that serve everyday needs, which are typically non-discretionary in nature and provide stable and resilient income for Shareholders.
- Portfolio rebalancing and diversification:** The current portfolio has a high concentration of supermarkets (Woolworths represents 59% of Investore's Contract Rental). Expanding Investore's investment mandate to include convenience-based retail assets will enable Investore to increase tenant diversification, reducing concentration risk in its portfolio.

(b) Amendment to management fee provisions

Scope of proposed amendments

The current fee structure under the Management Agreement provides for a flat fee that is paid to SIML as manager of NZ\$10,000 per annum, for each property held by Investore.

The proposed amendments would introduce a more equitable and market-aligned structure whereby the building management fee for each property owned or held by Investore (excluding existing shopping centres Bay Central Shopping Centre, Mt Wellington Shopping Centre, and Carr Road Shopping Centre) will be calculated as the greater of:

- NZ\$10,000 per annum (indexed annually to CPI); and
- all building manager's fees and centre management expenses (plus GST if applicable) included within the operating expenses and marketing expenses for the relevant properties, but only in respect of properties acquired, developed or redeveloped by Investore after the Amendment Date. However, this will not apply 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.

For each existing shopping centre, being Bay Central Shopping Centre, Mt Wellington Shopping Centre and Carr Road Shopping Centre, the Building Management Fee will be calculated as all building manager's fees and centre management expenses (plus GST if applicable) recovered in respect of the operating expenses and marketing expenses for those existing shopping centres.

While the current fee structure of a flat fee, unindexed, of \$10,000 per property was appropriate for Investore's original portfolio when it listed in 2016, which primarily comprised standalone, single-tenanted assets, and which were lower management intensity assets, it has become increasingly misaligned with the operational realities of managing larger, multi-tenanted centres and prevailing market practice. For example, the \$10,000 per annum, per property, fee equates to approximately 0.1% of the Silverdale Centre's gross income, which does not accurately reflect the complexity and cost of managing a centre that has an on-site centre manager and approximately 39 tenants.

The incremental cost to Investore of the proposed change to the building management fee is expected to be approximately \$89,000 per annum in relation to the current portfolio (net of recoveries from tenants). In addition, there is an estimated cost of approximately \$134,000 per annum payable to SIML (net of recoveries from tenants) if the Silverdale Centre is acquired.

The Management Agreement also does not currently provide for the flexibility for the provision of services not contemplated by the Management Agreement which require intensive management resource from SIML. In connection with the proposed Management Agreement Amendments, if such resource intensive additional services were to be requested by Investore, the proposed amendments would allow for the scope and fees for such services to be agreed.

Key benefits

The key benefits of the amended management fees would be:

- Fairness and Market Alignment:** The flat fee model for building management fees is no longer consistent with Investore's evolving portfolio which has moved from solely consisting of standalone, single-tenanted assets to the inclusion of some more management intensive assets. This will be exacerbated by the expansion of the mandate to include convenience-based retail, which requires this type of more intensive management activity. The new structure introduces a more dynamic and equitable fee model ensuring fees are proportionate to the property's scale, complexity and tenant mix, aligning with industry practice and improving transparency.

- Support for Strategic Growth:** As Investore expands into more complex assets such as the Silverdale Centre, which includes a mix of anchor and specialty tenants, SIML must be appropriately resourced to deliver high-quality asset management. The revised fee structure ensures SIML can recover costs in line with the demands of managing larger, more operationally intensive properties which ensures properties like the Silverdale Centre (which has an on-site centre manager) can continue to have an appropriate level of resource to maintain high standards of operational performance across a broader range of asset types reflecting their scale, complexity, and industry practice.
- Immaterial financial impact:** The change, in relation to the current portfolio, is expected to result in a modest reduction in Distributable Profit, estimated at \$64,000 per annum after tax, or 0.02 cents per share after tax. This reflects the correction of historical over-recoveries from Investore's existing centre style properties and to introduce a fair CPI-indexed annual uplift to the flat management fee structure of \$10,000 per property per annum.
- Flexibility:** Allowing for fees to be agreed between Investore and SIML for additional services requested by Investore that are not contemplated by the Management Agreement allows Investore to be responsive to market conditions and opportunities without relying on costly and capacity dependent external resources.

(c) Remove the capital management provisions so that the LVR and hedging policies will be determined solely by the Board

Scope of proposed amendments

Under the current capital management provisions in the Management Agreement, the LVR is fixed at a limit of 50% (or such lower amount set by the Board and SIML). The proposed amendment to the Management Agreement would remove the capital management provisions so that the LVR and hedging policies will be determined solely by the Board.

The key benefits of the removal of the capital management provisions would be:

- Market Practice Alignment:** The proposed amendment to the capital management provisions would align Investore's governance approach with market practice. Treasury policy is typically a Board responsibility for externally managed vehicles across New Zealand and Australia rather than governed by a management agreement.
- Flexibility:** Assigning the responsibility for the treasury policy to the Board would increase flexibility for Investore's capital structure. The removal of a prescribed gearing limit in the Management Agreement would enable Investore to be more responsive to varying market conditions over the course of the economic cycle. The Board has a stated long-term goal of an LVR of between 30-40%.

The amendments to the Management Agreement are not required to permit the Silverdale Centre to be owned by Investore and managed by SIML. The Management Agreement Amendments are proposed to ensure that Investore is well-positioned to pursue strategic, targeted growth opportunities and maintain alignment with market practice.

These amendments are set out in the marked copy of the Management Agreement which is available on the Investore website (www.investoreproperty.co.nz) under "Special Meeting".

Please also refer to further information about the Management Agreement Amendments in the Appraisal Report.

2. No changes to the Constitution

The Management Agreement Amendments relating to the change in mandate do not require any consequential changes to the Constitution. Under its Constitution, Investore is not permitted to:

- carry on any business activities other than the "Permitted Business Activities" (as defined in the Constitution); or
- acquire any land or buildings, or any interest in any other land or buildings, other than properties that are predominantly "Large Format Retail Properties" (as defined in the Constitution), or land or properties which can be developed or redeveloped into the same,

without the consent of SIML, as the manager of Investore.

As part of the proposed the Management Agreement Amendments, SIML, as manager of Investore, has given its consent to all transactions that are within the updated mandate contained in the Management Agreement for the purposes of the Constitution (to the extent that the Management Agreement Amendments are approved).

A copy of the Constitution is available on the Investore website (www.investoreproperty.co.nz), in the Investor Centre.

3. What are the implications of the Management Agreement Amendments not being approved?

If the Management Agreement Amendments are not approved, Investore will continue to be permitted to carry on its business and own properties in accordance with the existing investment mandate set out in the Management Agreement and the requirements of the Constitution.

As described at paragraph 4 of the Explanatory Notes to Resolution 1, if the Management Agreement Amendments are not approved, the Silverdale Centre Acquisition will only be approved (and settlement will only occur) if the Silverdale Centre Letter is also approved by Shareholders under Resolution 2.

4. Listing Rule Requirements for the Management Agreement Amendments

The Management Agreement Amendments are a Material Transaction with a Related Party of Investore for the purposes of Listing Rule 5.2.1(a), as described below.

- Material Transaction – Listing Rule 5.2.1(a):** Listing Rule 5.2.1(a) states that an issuer must not enter into a "Material Transaction" if a "Related Party" is, or is likely to become, a direct party to the Material Transaction, unless that Material Transaction is approved by an ordinary resolution or conditional on such approval. Under the Listing Rules, a Material Transaction includes an issuer obtaining any services where the gross cost to the issuer in any financial year is likely to exceed an amount equal to 1% of the issuer's Average Market Capitalisation. Entry into the Management Agreement Amendments qualifies as a Material Transaction for Investore, because the Average Market Capitalisation of Investore for this purpose is approximately \$440 million as at the date of the Notice of Special Meeting, and so the threshold for a Material Transaction, being 1% of this amount, is approximately \$4.4 million. The gross cost in any financial year to Investore of the services provided by SIML, as manager, exceeds that amount.
- Related Party:** SIML is a Related Party of Investore as it is an Associated Person of:
 - SPL, and SPL is a Related Party of Investore (as an 18.83% shareholder in Investore); and
 - Investore directors Tim Storey and Ross Buckley (as they are directors of SIML).

The Management Agreement Amendments cannot occur if Resolution 3 is not approved by ordinary resolution of Shareholders eligible to vote on the resolution. For more information on the voting restrictions in relation to Resolution 3, please refer to the Procedural Notes and Other Information section of this Notice of Special Meeting.

5. Appraisal Report

Listing Rule 7.8.8(b) requires that the relevant notice of meeting provided to Shareholders for approval of a Related Party transaction must be accompanied by an appraisal report. The Appraisal Report has been prepared by Northington Partners for the benefit of Shareholders (other than those Shareholders associated with SIML), in accordance with Listing Rules 7.10 and 7.8.8(b) and is enclosed with this Notice of Special Meeting.

Northington Partners have confirmed in the Appraisal Report that, in its opinion, taking all key elements into account, the Management Agreement Amendments are fair to Shareholders (other than those Shareholders associated with SIML).

The Appraisal Report consider that the Management Agreement Amendments relating to:

- the investment mandate expansion into convenience-based retail properties is complementary to the existing large format retail strategy and enhances strategic flexibility without shifting Investore into unrelated asset classes and supports long-term value creation without any material increase in portfolio risk;
- the building manager fee structure aligns the fee structure with market practice, while supporting enhanced property management for increasingly complex assets. Northington Partners further notes that even with this amendment the total management fee load will remain conservative relative to peers; and
- the capital management provisions provide Investore with greater flexibility and the ability to be more responsive to market conditions over time without leading to an open-ended increase in risk given the Board's oversight and Investore's historic track record of financial leverage.

You should read the Appraisal Report in full. For more information on the scope of the Appraisal Report and Northington Partners' assessment of the Management Agreement Amendments refer to Section 8 of the Appraisal Report.

6. Recommendation

The independent Directors view the Management Agreement Amendments as being in the best interests of Investore and its Shareholders and it is on this basis that the Board (constituted by the independent Directors) recommends the Management Agreement Amendments to Shareholders for approval and recommend Shareholders vote in favour of Resolution 3.

Resolution 4 – Ratification of issue of convertible notes and shares

1. Details of issue of Notes

Investore announced the Offer on 8 September 2025, seeking to raise up to \$62.5 million through the issue of Notes.

The Notes are expected to be issued on 26 September 2025, prior to the Special Meeting. On the conversion date (expected to be 26 September 2029 or such earlier date in limited circumstances), the Notes will convert into ordinary shares in Investore, subject to Investore electing to pay a full or partial cash amount to holders of Notes at the end of the term instead of issuing all or some of the shares on conversion.

The net proceeds of the Offer are expected to be used to repay bank debt, providing Investore with the flexibility and additional debt capacity to fund future acquisitions, including the Silverdale Centre Acquisition (subject to Resolution 1, and either Resolution 2 or Resolution 3, being passed), and for general corporate purposes.

All Notes issued under the Offer will, by the date of the Special Meeting, have been issued under Listing Rule 4.5.1. In broad terms, that Listing Rule permits an issue of shares up to 15% of the issued share capital of Investore in any 12-month period without prior shareholder approval. Convertible notes which convert to quoted shares (such as the Notes) may also be issued under the Listing Rules without shareholder approval if issued in accordance with Listing Rule 4.5.1, with the maximum number of Notes that may be issued being calculated on the basis of a deemed number of shares being issued upon conversion as set out in the Listing Rule. In accordance with that calculation, 0.876 shares will be deemed to be issued upon conversion of each Note (having a principal amount of \$1.00), or a maximum number of 54,738,186 shares if \$62.5 million of Notes are issued.

Resolution 4 ratifies the issue of the Notes and the deemed number of shares to be issued upon conversion.

Further details about the Offer and the Notes are set out or referred to in the Product Disclosure Statement.

2. Purpose of ratification

This resolution is being proposed by the Directors in accordance with Listing Rule 4.5.1(c), which allows Shareholders to ratify a prior issuance that took place under Listing Rule 4.5.1.

If Shareholders pass Resolution 4, and thereby ratify the issue of the Notes issued under the Offer and the deemed number of shares to be issued on conversion, Investore's capacity to issue shares under Listing Rule 4.5.1 up to the limit permitted by the rule will be refreshed by up to 54,738,186 shares.

This would preserve the ability of Investore to issue further shares in accordance with Listing Rule 4.5.1, should Investore wish to undertake a placement of shares in the 12-month period from 26 September 2025. The Board considers it prudent to have this capacity to issue shares available but notes that Investore has no current intention to undertake a further capital raise.

Failure to pass Resolution 4 will not affect the validity of the Notes issued under the Offer but will reduce the number of shares that can be issued by Investore under Listing Rule 4.5.1 for a period of twelve months from the date of issue of the Notes (expected to be 26 September 2025).

3. Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 4, as it will provide Investore with the flexibility to raise money through the issue of shares under a placement in accordance with Listing Rule 4.5.1 in the next 12 months if required.

Procedural Notes and Other Information

Persons Entitled to Vote

Voting entitlements will be determined at 5.00pm on 17 October 2025. Registered Shareholders at that time will be the only persons entitled to vote at the Special Meeting and only the shares registered in those Shareholders' names at that time may be voted at the Special Meeting.

Voting Restrictions

Resolution 1

In accordance with Listing Rule 6.3.1, Investore will disregard any votes cast by SPL and its Associated Persons (as defined in the Listing Rules, which will include Directors Tim Storey and Ross Buckley and the other SPL directors) in favour of Resolution 1.

Resolution 2

In accordance with Listing Rule 6.3.1, Investore will disregard any votes cast by SIML and its Associated Persons (as defined in the Listing Rules, which will include Directors Tim Storey and Ross Buckley and the other SIML directors and the "Senior Managers" (as that term is defined in the Listing Rules) of SIML) in favour of Resolution 2.

Resolution 3

In accordance with Listing Rule 6.3.1, Investore will disregard any votes cast by SIML and its Associated Persons (as defined in the Listing Rules, which will include Directors Tim Storey and Ross Buckley and the other SIML directors and the "Senior Managers" (as that term is defined in the Listing Rules) of SIML) in favour of Resolution 3.

Resolution 4

In accordance with Listing Rule 6.3.1, Investore will disregard any votes cast by any Shareholder who acquired Notes under the Offer (and their respective Associated Persons (as defined in the Listing Rules)) in favour of Resolution 4.

Proxies

A Shareholder may attend and vote at the Special Meeting or may appoint a proxy to attend and vote on their behalf. A proxy need not be another Shareholder, and may be the Chair of the Meeting or any Director of Investore.

If you wish to appoint a proxy, you should complete and return the Proxy Voting Form enclosed with this Notice of Special Meeting, or lodge your proxy online at www.investorvote.co.nz (see below for further details). You will need to enter your CSN Shareholder number, postcode/country of residence and the secure access control number that is located on the front of your Proxy Voting Form to lodge your proxy online.

To be effective, the Proxy Voting Form must be received by Investore's share registrar, or the online appointment completed through InvestorVote, no later than 10.30am on 18 October 2025. Proxy Voting Forms must be returned to the office of Investore's share registrar, Computershare Investor Services Limited, either by:

- Mail in the enclosed pre-paid envelope, addressed to:
Private Bag 92119
Victoria Street West, Auckland 1142;
- Email to corporateactions@computershare.co.nz; or
- Lodge your proxy appointment online at www.investorvote.co.nz.

If you appoint a proxy, you may either direct your proxy how to vote for you, or you may give your proxy discretion to vote as they see fit. If you wish to give your proxy discretion, then you must mark the appropriate boxes on the Proxy Voting Form.

If you do not tick any box (either "For", "Against" or "Proxy's Discretion"), the Chair or other Director (as applicable) will not be permitted to act as your proxy. If you tick more than one box in respect of a resolution your vote will be invalid on that resolution.

Any Shareholder whose vote will be disregarded on Resolution 1, Resolution 2, Resolution 3 or Resolution 4, as outlined previously, is not permitted to vote as a proxy for another person entitled to vote on that resolution where such person gives the proxy holder discretion on how to vote.

If a person is disqualified from voting, but is appointed as a discretionary proxy, that person will be ineligible to vote on motions from the floor (if any), as the discretionary proxy will not be valid.

If you do not name a person as your proxy, but otherwise complete the proxy form in full, or your named proxy does not attend the meeting, the Chair will be appointed your proxy and will vote in accordance with your express direction. Any discretion granted on how to vote will be voted in favour of the relevant resolution (subject to any voting prohibitions).

Proxy discretion given to Directors

If Shareholders intend to appoint a Director as their proxy and mark the "Proxy's Discretion" box, then Shareholders are advised:

- to specify independent Directors Mike Allen, Gráinne Troute or Adrian Walker as their proxy in respect of Resolution 1, Resolution 2 or Resolution 3;
- any "Proxy's Discretion" given to SIML-appointed Directors Tim Storey or Ross Buckley on Resolution 1, Resolution 2 or Resolution 3 will be disregarded;
- independent Directors Mike Allen, Gráinne Troute or Adrian Walker intend to vote any proxies given to them marked "Proxy's Discretion" in favour of Resolution 1, Resolution 2, Resolution 3 and Resolution 4; and
- SIML-appointed Directors Tim Storey and Ross Buckley intend to vote any proxies given to them marked "Proxy's Discretion" in favour of Resolution 4, but are not permitted to vote any undirected discretionary proxies in relation to any of the other Resolutions.

Joint Holders

Where two or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on the matter will be accepted to the exclusion of the votes of the other joint holders.

Ordinary Resolutions

All resolutions will be passed if approved by ordinary resolution at the Special Meeting. An ordinary resolution means a resolution passed by a simple majority of the votes of those Shareholders entitled to vote and voting on the resolution.



Defined Terms

| | |
|--|--|
| Amendment Date | The date the Management Agreement Amendments take effect, being on or about 20 October 2025 following approval of Resolution at the Special Meeting. |
| Appraisal Report | The independent appraisal report prepared by Northington Partners in relation to the Silverdale Centre Acquisition, the Silverdale Centre Letter and the Management Agreement Amendments, accompanying this Notice of Special Meeting, as required by the Listing Rules. |
| Associated Person | has the meaning given to that term in the Listing Rules. |
| Average Market Capitalisation | has the meaning given to that term in the Listing Rules. |
| Board | The board of Directors of Investore Property Limited. |
| Constitution | The constitution of Investore Property Limited. |
| Contract Rental | The amount of rent payable by each tenant, plus other amounts payable to Investore by that tenant under the terms of the relevant lease as at the specific date noted, annualised for the 12 month period on the basis of the occupancy level for the relevant property as at the specific date noted, and assuming no default by the tenant. |
| Distributable Profit | 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 consolidated financial statements contained in Investore's annual report for the year ended 31 March 2025. |
| 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. |
| JLL | Jones Lang LaSalle. |
| Listing Rules | The listing rules of the NZX Main Board and NZX Debt Market operated by NZX. |
| LVR | The ratio of secured debt owing by Investore to the aggregate value of the properties owned by Investore. |
| Management Agreement | The Management Agreement between SIML and Investore dated 10 June 2016 and amended on 8 September 2017. |
| Management Agreement Amendments | The proposed amendments to the Management Agreement, as described in further detail in the Explanatory Notes to Resolution 3. |
| Northington Partners | Northington Partners Limited. |
| Notes | The notes constituted and issued pursuant to the Trust Documents and offered pursuant to the Product Disclosure Statement. |
| NZX | NZX Limited. |
| Offer | The offer of Notes made by Investore under the Product Disclosure Statement. |

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| Product Disclosure Statement | The product disclosure statement published by Investore dated 8 September 2025 in relation to the Offer, a copy of which is available on the Disclose Register at www.companiesoffice.govt.nz/disclose under Investore's offer number OFR13984. |
| Related Party | has the meaning given to that term in the Listing Rules. |
| Sale and Purchase Agreement | The sale and purchase agreement between Investore and SPL relating to the Silverdale Centre Acquisition dated 8 September 2025. |
| Settlement Date | The anticipated date on which the Silverdale Centre Acquisition will settle, being 31 October 2025. |
| Shareholder | A holder of ordinary shares issued by Investore. |
| Silverdale Centre | The Silverdale Centre located at 61 Silverdale Street, Silverdale, Auckland. |
| Silverdale Centre Acquisition | The proposed acquisition by Investore of the Silverdale Centre from SPL, as described in further detail in the Explanatory Notes to Resolution 1. |
| Silverdale Centre Fees | The proposed additional fees payable by Investore to SIML under the Silverdale Centre Letter over and above the fees payable under the current Management Agreement, as described in further detail in the Explanatory Notes to Resolution 2. |
| Silverdale Centre Letter | The letter between Investore and SIML dated 8 September 2025 that would come into effect if Resolutions 1 and 2 are passed (and Resolution 3 is not passed), as described in further detail in the Explanatory Notes to Resolution 2. |
| SIML | Stride Investment Management Limited, the manager of Investore. |
| Special Meeting | The special meeting of Shareholders convened under this Notice of Special Meeting (and includes any adjournment of that meeting). |
| SPL | Stride Property Limited. |
| Trust Documents | The Master Trust Deed dated 2 March 2018 between Investore and Public Trust (as amended from time to time) pursuant to which certain securities may be issued by Investore and the Series Supplement relating to the Notes between Investore and Public Trust dated 8 September 2025. |



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