

Investore Property Limited

Indicative Issue Margin Range for Notes Offer

Further to the announcement by Investore Property Limited (Investore) on 8 September 2025 that it had lodged a Product Disclosure Statement (PDS) for an offer (Offer) of up to \$62.5 million of subordinated convertible notes (Notes), Investore today announced indicative pricing for the Offer.

The Indicative Issue Margin range for the Notes is 3.00% to 3.50% per annum above the 4-year swap rate, subject to a minimum Interest Rate of 6.25% per annum.

The Issue Margin and Interest Rate for all of the Notes will be set following a bookbuild process, which is expected to be completed on 19 September 2025 and announced via NZX.

The Offer opens today and consists of:

- the General Offer (open to investors resident in New Zealand and Australian Institutional Investors) which is expected to close on 19 September 2025 at 11.00am (New Zealand time); and
- the Shareholder Priority Offer (open only to New Zealand Shareholders and Australian Institutional Investors who are Shareholders as at 5.00pm on 5 September 2025 (Eligible Shareholders)) which is expected to close on 23 September 2025 at 5.00pm (New Zealand time).

The Notes are expected to be issued by Investore on 26 September 2025.

Eligible Shareholders in New Zealand may apply for Notes in the Shareholder Priority Offer at www.investorenotesoffer.co.nz.

There is no public pool for the Offer, with all Notes in the General Offer being reserved for clients of the Joint Lead Managers, NZX Market Participants and other approved financial intermediaries.

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

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

Further details of the Offer are contained in the PDS, which (together with further information in relation to the Notes and the Offer) is available on the Disclose Register at www.companiesoffice.govt.nz/disclose under Investore's offer number OFR13984. The PDS is also available at www.investorenotesoffer.co.nz or by contacting one of the Joint Lead Managers as listed below and must be obtained by investors before they decide to acquire any Notes.

A copy of the indicative Terms Sheet (updated for the Indicative Issue Margin range and minimum Interest Rate set out above) has been provided to NZX with this announcement and the indicative Terms Sheet is also available at www.investorennotesoffer.co.nz.

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

Arranger and Joint Lead Manager

Forsyth Barr Limited



Phone: 0800 367 227

Joint Lead Manager

Craigs Investment Partners Limited



Phone: 0800 272 442

Ends

Attachments provided to NZX:

- Investore Property Limited – Indicative Issue Margin Range for Notes Offer - 160925
- Investore Property Limited – Updated Indicative Terms Sheet - 160925

For further information please contact:

Mike Allen, Chair, Investore Property Limited

Mobile: 021 606 134 - Email: mike.allen@investoreproperty.co.nz

Philip Littlewood, Chief Executive Officer, Stride Investment Management Limited as manager of Investore

Mobile: 021 230 3026 - Email: philip.littlewood@strideproperty.co.nz

Adam Lilley, Investore Fund Manager, Stride Investment Management Limited as manager of Investore

Mobile: 021 024 99198 - Email: adam.lilley@strideproperty.co.nz

Jennifer Whooley, Chief Financial Officer, Stride Investment Management Limited as manager of Investore

Mobile: 021 536 406 - Email: jennifer.whooley@strideproperty.co.nz