

# investore

Managed by Stride Investment  
Management Limited

# Product Disclosure Statement

**FOR AN OFFER OF SUBORDINATED  
CONVERTIBLE NOTES**

**Issued by Investore Property Limited  
8 September 2025**

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose), offer number OFR13984.

Investore Property Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

Arranger & Joint Lead Manager

 **FORSYTH BARR**

Joint Lead Manager

 **CRAIGS**  
INVESTMENT PARTNERS

# 1. KEY INFORMATION SUMMARY

## 1.1 WHAT IS THIS?

This is an offer (**Offer**) of subordinated convertible notes (**Notes**). The Notes are debt securities issued by Investore Property Limited (**Investore** or **Issuer**). You give Investore money, and in return Investore promises to pay you interest and (subject to the following paragraph) convert the Notes (**Conversion**) at the end of the term into ordinary shares of Investore (**Shares**). The Shares will have a minimum value (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) of approximately \$1.02 for every \$1.00 invested (and a potentially higher amount depending on the Share price at the time of Conversion).

Rather than Converting Notes, Investore may elect to instead pay you a cash amount equivalent to the value of some or all of those Shares as determined under the terms of the Notes (provided it meets the Payment Condition described below).

If your Notes are Converted, you may receive a return if dividends are paid on Shares or if you subsequently sell those Shares for more than you paid for the Notes.

If Investore runs into financial trouble, you might lose some or all of the money you invested.

## 1.2 ABOUT INVESTORE GROUP

Investore and its subsidiary Investore Property (Carr Road) Limited make up the Investore Group. The Investore Group is an established commercial property investor that has focused on Large Format Retail property<sup>1</sup> throughout New Zealand since Investore's listing on the NZX Main Board in 2016. The Investore Group is managed by Stride Investment Management Limited (**SIML**), a specialist property manager. Investore is listed on the NZX Main Board with its Shares quoted under the ticker IPL and its senior secured bonds quoted on the NZX Debt Market under the tickers IPL020 and IPL030. As at the date of this product disclosure statement (**PDS**), Investore has a market capitalisation of approximately \$440 million.

## 1.3 PURPOSE OF THIS OFFER

The proceeds of this Offer (net of issue costs) 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 targeted to be held on 20 October 2025), the purchase of the Silverdale Centre from Stride Property Limited, and for general corporate purposes.

## 1.4 KEY TERMS OF THE OFFER

<b>Issuer</b>	Investore Property Limited.
<b>Description of the Notes</b>	<p>Subordinated, unsecured convertible notes.</p> <p>The Notes will Convert into ordinary shares in Investore, subject to a Cash Election by Investore as described further below.</p> <p>See section 5 of this PDS (<i>Key features of the Notes</i>) for more information.</p>
<b>Offer amount</b>	Up to \$62.5 million.
<b>Structure of the Offer</b>	<p>The Offer consists of:</p> <ul style="list-style-type: none"><li>• The <b>General Offer</b> of up to \$60 million, which is open to investors resident in New Zealand and Australian Institutional Investors.</li><li>• The <b>Shareholder Priority Offer</b> of up to \$2.5 million, which is open only to New Zealand Shareholders and Australian Institutional Investors who, as at 5.00pm on 5 September 2025, were recorded in Investore's share register as being a Shareholder (<b>Eligible Shareholders</b>).</li></ul> <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>
<b>Term</b>	4 years with a Conversion Date of 26 September 2029.
<b>Conversion Date</b>	<p>26 September 2029.</p> <p>The Notes may Convert before the Conversion Date in some circumstances. See "Early Conversion" as described further below.</p>

<sup>1</sup> Large Format Retail is a term adopted by Investore to describe the nature of the property it invests in. The full definition is set out in section 14 of this PDS (Glossary). Investore is proposing to broaden the scope of its investment policy to include convenience-based retail. This is to be considered by Shareholders at a special meeting targeted to be held on 20 October 2025.

# 1. KEY INFORMATION SUMMARY (CONTINUED)

## Conversion

On the Conversion Date, all outstanding Notes will be Converted into Shares, subject to the Cash Election as described below.

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 (including any interest thereon) and less any taxes, withholdings or deductions) by the Conversion Price, which is the lesser of:

1. the Conversion Price Cap of \$1.56; and
2. a 2% discount to the Market Price (calculated as per the statement below).

The Market Price is determined based on the arithmetic average of the daily volume weighted average price of Shares traded through the NZX Main Board in the 20 Business Days prior to (but not including) the Conversion Announcement Date, as described in section 5 of this PDS (*Key features of the Notes*).

See section 5.4 of this PDS (*Conversion*) for a table which illustrates the number of Shares to be issued on Conversion and the value provided at a range of possible Share prices. The examples are for illustrative purposes only, are not forward looking statements and do not indicate, guarantee or forecast future Share prices.

## Cash Election

Rather than Converting 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).

See section 5 of this PDS (*Key features of the Notes*) for further information.

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 on marketable parcels and other logistical considerations. Investore may only elect to pay the cash amount if it is not insolvent and no event of default in respect of borrowed money is continuing (and Investore would not become insolvent, and no such event of default would occur, as a result of making such payment) (the **Payment Condition**). 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.

## Interest Rate

The Notes will pay a fixed rate of interest.

The Interest Rate for the Notes will be determined by Investore in conjunction with the Joint Lead Managers following a bookbuild, and announced via NZX on or about the Rate Set Date.

## Interest payments

Interest is scheduled to be paid quarterly in arrear in equal amounts on 26 March, 26 June, 26 September and 26 December each year (or if that day is not a Business Day, the next Business Day) until and including the Conversion Date.

The first Interest Payment Date will be 26 December 2025 but as that date is not a Business Day, the actual payment will be made on 29 December 2025 (being the next Business Day).

Interest payments may be suspended in certain circumstances as described below.

## Interest suspension

Payments of interest on the Notes will be suspended if Investore does not meet the Payment Condition (as described above) in respect of such interest.

Any suspended interest payment (**Unpaid Interest**) will accumulate and interest will accrue on it at the Interest Rate (compounding on each Interest Payment Date) until paid.

Unpaid Interest is required to be paid within 5 Business Days after Investore meets the Payment Condition. Any Unpaid Interest (including any interest thereon) will be added to the Principal Amount on Conversion.

## Distribution stopper

No dividend or other return will be made to Shareholders while any interest on the Notes is suspended.

# 1. KEY INFORMATION SUMMARY (CONTINUED)

## Early Conversion

The Notes may Convert prior to the Conversion Date:

- after an Event of Default;
- at the Noteholder's option after a Compulsory Acquisition Event; or
- at Investore's option after a Tax Event,

as described in section 5 of this PDS (*Key features of the Notes*).

The Cash Election does not apply to any Conversion before the Conversion Date.

## Further payments, fees or charges

Taxes may be deducted from interest payments on the Notes. See section 7 of this PDS (*Tax*) for further details.

The Offer is subject to certain selling restrictions and you will be required to indemnify certain people if you breach these. More information on this can be found in section 8 of this PDS (*Selling restrictions*).

You are not required to pay brokerage or any other fees or charges to Investore to purchase the Notes or for Shares to be issued on Conversion of the Notes. However, you may have to pay brokerage to the firm from whom you receive an allocation of Notes, for the transfer of Notes or, after Conversion, for the sale of the Shares.

## Opening Date for General Offer and Shareholder Priority Offer

16 September 2025.

## General Offer Closing Date

11.00am on 19 September 2025.

## Shareholder Priority Offer Closing Date

5.00pm on 23 September 2025.

## Minimum application amount

For the General Offer, \$5,000, and multiples of \$1,000 thereafter.

For the Shareholder Priority Offer, \$1,000, and multiples of \$1,000 thereafter.

## 1.5 NO GUARANTEE

The Notes are not guaranteed by any member of the Investore Group or any other person. Investore as Issuer is solely responsible for repaying, and paying interest on, the Notes.

## 1.6 HOW YOU CAN GET YOUR MONEY OUT EARLY

Neither you nor any other person has a right to redeem or Convert the Notes prior to the Conversion Date, except after an Event of Default, (at the Noteholders' option) after a Compulsory Acquisition Event or (at Investore's option) after a Tax Event. See section 5 of this PDS (*Key features of the Notes*) for further details.

Investore intends to quote these Notes on the NZX Debt Market. This means you may be able to sell them on the NZX Debt Market before the end of their term if there are interested buyers. If you sell your Notes, the price you get will vary depending on factors such as the financial condition of the Investore Group and movements in market interest rates. You may receive less than the full amount that you paid for them.

As the Notes are Convertible, changes in the Share price may also affect the price you get on a sale of your Notes. Investore intends that Shares issued following any Conversion will be quoted on the NZX Main Board. This means you may be able to sell them on the NZX Main Board after Conversion if there are interested buyers. You may get less than you invested in the Notes upon any sale of your Shares. The price will depend on the demand for the Shares.

## 1.7 HOW THE NOTES RANK FOR REPAYMENT

On a liquidation of Investore, each Note (before any Conversion) will be a subordinated obligation of Investore, ranking:

- behind all claims of all creditors of Investore (including bank borrowing, Secured Bonds, trade creditors and other liabilities), except as described below;
- equally with other Notes, and other liabilities which are expressed to rank equally with the Notes; and
- ahead of Shareholders and other liabilities which are expressed to rank after the Notes.

Shares issued on Conversion will rank equally with all other Shares on issue and behind all other claims on Investore. Further important information on the ranking of the Notes on the liquidation of Investore can be found in section 5 of this PDS (*Key features of the Notes*).

# 1. KEY INFORMATION SUMMARY (CONTINUED)

## 1.8 NO SECURITY

The Notes are not secured against any assets of any member of the Investore Group or any other person.

## 1.9 KEY RISKS AFFECTING THIS INVESTMENT

Investments in debt securities have risks. A key risk is that Investore does not meet its commitments to repay you or pay you interest (credit risk). Section 6 of this PDS (*Risks of investing*) discusses the main factors that give rise to the risk. You should consider if the credit risk of these debt securities is suitable for you. The interest rate for these Notes should also reflect the degree of credit risk. In general, higher returns are demanded by investors from businesses with higher risk of defaulting on their commitments. You need to decide whether the Offer is fair.

Investore considers that the most significant risk factors are:

- **Exposure to significant tenants:** General Distributors Limited (which operates Woolworths branded supermarkets) and Bunnings Limited are Investore's most significant tenants, constituting approximately 59% and 21% (respectively) of Investore's Contract Rental as at the date of this PDS. If the performance of either materially decreases, or if either were to default on its lease obligations, it could have a significant adverse effect on Investore's operations and financial performance.
- **Single class of property:** Investore has been established to invest solely in Large Format Retail property in New Zealand. Although Investore is proposing to amend its Management Agreement to include convenience-based retail within its investment policy, Investore's portfolio will remain, intentionally, undiversified and directly linked to the demand for, and supply of, this type of property.
- **Reliance on external funding and valuations:** Investore's loan to value ratio of approximately 39.4%<sup>1</sup> is higher than some other listed property companies, meaning it has a greater proportion of debt to property compared to those other companies. This makes Investore more exposed to risks affecting its external funding and changes in the valuation of its portfolio could affect compliance with external funding covenants.
- **Natural disasters and regulation:** Changes in regulation, as well as earthquakes and other natural disasters in the areas in which Investore operates, may decrease demand for properties that Investore owns or increase costs to maintain, repair and upgrade them. The costs of repairing damaged buildings, or seismically strengthening buildings, could be significant.
- **Performance of external manager:** Investore is reliant on the management of SIML. If SIML does not perform under the terms of the Management Agreement, this could have a negative impact on the financial performance of Investore.

If these Notes Convert into Shares, these risks will change significantly. You should consider whether the degree of uncertainty about the Investore Group's future performance and returns is suitable for you.

This summary does not cover all of the risks of investing in the Notes. You should also read section 6 of this PDS (*Risks of investing*) and section 5 of this PDS (*Key features of the Notes*).

## 1.10 NO CREDIT RATING

Investore's credit worthiness has not been assessed by an approved rating agency in connection with the Notes. This means that Investore has not received an independent opinion of its capability and willingness to repay the Notes from an approved source.

## 1.11 WHERE YOU CAN FIND OTHER MARKET INFORMATION ABOUT INVESTORE

This is a short-form offer document that Investore is permitted to use because both these Notes and the Shares into which they may Convert rank at least equally with Investore's existing Shares which are traded on the NZX Main Board (NZX: IPL). Investore is subject to a disclosure obligation that requires it to notify certain material information to the NZX for the purpose of that information being made available to participants in the market. Investore's page on the NZX website, which includes information made available under the disclosure obligation referred to above, can be found at [www.nzx.com/companies/IPL](http://www.nzx.com/companies/IPL).

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<sup>1</sup> 31 March 2025 loan to value ratio, pro forma for the acquisition of Bunnings New Lynn and the disposal of Woolworths Browns Bay.



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21 Fred Taylor Drive, Bunnings Westgate

# LETTER FROM THE CHAIR

## Dear Investor

On behalf of the Board of Directors, I am pleased to provide you with the opportunity to invest in subordinated convertible notes to be issued by Investore (**Notes**).

Investore is New Zealand's only NZX listed company with an investment strategy focused on Large Format Retail and, if approved by shareholders at the special meeting to be held on 20 October 2025 (**Special Meeting**), convenience-based retail. The Offer provides an opportunity to gain exposure to a property portfolio that is underpinned by characteristics such as long lease terms, high occupancy and nationally recognised tenants.

Key attributes of Investore's portfolio are:

- 43 properties with a total portfolio valuation of approximately \$1.0 billion, underpinning an NTA per share of approximately \$1.60;
- long weighted average lease term (**WALT**) – Investore's portfolio WALT as at 31 March 2025 is 6.8 years;
- high occupancy rates – current portfolio occupancy is 99% of total net lettable area; and
- quality, nationally recognised tenants - key Anchor Tenants include Woolworths, Bunnings, Briscoes Group, and Mitre 10.

These attributes deliver Investore a resilient income stream and stable returns for Shareholders.

Investore's assets and day-to-day operations are externally managed by Stride Investment Management Limited (**SIML**), the real estate investment management entity whose shares are stapled with Stride Property Limited (**Stride**). SIML and Stride collectively form the NZX listed Stride Property Group. SIML manages approximately \$3.2 billion of property in New Zealand, \$2.2 billion of which SPL owns on a weighted look-through basis. Stride also holds an 18.83% shareholding in Investore. This shareholding helps ensure alignment of interests between Investore and Stride Property Group.

Since listing on the NZX Main Board in July 2016, Investore has undertaken a number of initiatives designed to further enhance portfolio quality, improve tenant diversification, and provide capacity for future growth opportunities. Within the last year, Investore divested Pak'nSave New Plymouth, Woolworths Invercargill, Woolworths Mount Roskill and Woolworths Browns Bay for an aggregate sales price above the most recent combined book value, and recycled capital from the sale of these properties to acquire Bunnings Westgate and Bunnings New Lynn in Auckland.

Investore is now seeking to raise up to \$62.5 million to initially repay existing bank debt. This will provide Investore with the flexibility and additional debt capacity to fund future acquisitions that align with Investore's strategy, including (subject to approval by Shareholders at the Special Meeting), the purchase of the Silverdale Centre from Stride that was announced on the same date as this Offer, and for general corporate purposes.

The Notes pay a fixed rate of interest (expected to be announced via NZX on 19 September 2025), with quarterly interest payments over a 4-year term. In addition to interest payments, on Conversion of Notes, or payment by Investore of an equivalent cash amount determined under the terms of the Notes under a Cash Election, Noteholders will receive a minimum value of approximately \$1.02 for every \$1.00 invested<sup>1</sup>. Noteholders will also 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).

The Board takes a proactive approach to capital management, maintaining a flexible balance sheet for growth. The Board believes this Offer will strengthen Investore's capital structure, enabling the business to execute on its strategy of targeted growth while also diversifying its funding sources.

Eligible investors should contact their financial adviser to participate in the Offer. Eligible Shareholders can alternatively apply for Notes directly under the Shareholder Priority Offer.

There are a number of risks that may affect returns on your investment in the Notes. An overview of the key risks is contained within this PDS which you should read before deciding whether to invest in the Notes. You should also read the NZX announcements issued by Investore which are referred to in section 11.3 of this PDS (*NZX Disclosures*). I encourage you to seek financial, investment or other professional advice from a qualified professional advisor and that you take the time to consider this Offer.

On behalf of the Board, I look forward to your involvement in this Offer and support of Investore. For more information on the Offer, please visit the Offer website ([www.investorennotesoffer.co.nz](http://www.investorennotesoffer.co.nz)).

Yours sincerely,



**Mike Allen**

*Independent Chair*

Investore Property Limited

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<sup>1</sup> 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.

## 2. KEY DATES AND OFFER PROCESS

<b>Opening Date for the General Offer and Shareholder Priority Offer</b>	16 September 2025
<b>Closing Date for the General Offer</b>	11.00am on 19 September 2025
<b>Rate Set Date</b>	19 September 2025
<b>Closing Date for the Shareholder Priority Offer</b>	5.00pm on 23 September 2025
<b>Issue Date and allotment date</b>	26 September 2025
<b>Expected date of initial quotation and trading of the Notes on the NZX Debt Market</b>	29 September 2025
<b>Interest Payment Dates</b>	26 March, 26 June, 26 September and 26 December in each year <sup>1</sup>
<b>First Interest Payment Date</b>	26 December 2025 <sup>2</sup>
<b>Conversion Announcement Date</b>	5 Business Days before the Conversion Date.  On the Conversion Announcement Date, Investore will announce the final Conversion Price. On or before the Conversion Announcement Date, Investore will announce whether it intends to make a Cash Election.
<b>Conversion Date<sup>3</sup></b>	26 September 2029

<sup>1</sup> If any date on which an interest payment is due to be made is not a Business Day, payment shall instead be made on the next Business Day, but no adjustment will be made to the amount of interest. Interest payments may be suspended in some circumstances, as described in this PDS.

<sup>2</sup> As that date is not a Business Day, the actual payment will be made on the next Business Day, being 29 December 2025.

<sup>3</sup> The Notes may Convert before the Conversion Date in some circumstances, as described in this PDS.

The timetable is indicative only and subject to change. Investore may determine to vary the timetable (including by opening or closing the Offer early, accepting late applications and extending any Closing Date). Changes will be advised by way of announcement through NZX.

If any Closing Date is extended, the Issue Date, the expected date of initial quotation and trading of the Notes on the NZX Debt Market, the Interest Payment Dates, the Conversion Announcement Date and the Conversion Date may also be extended. Any such changes will not affect the validity of any applications received.

Investore reserves the right to cancel the Offer and the issue of the Notes, in which case all application monies received will be refunded (without interest) as soon as practicable and in any event within 5 Business Days of the cancellation.



### 3. TERMS OF THE OFFER

<b>Issuer</b>	Investore Property Limited.
<b>Description of the Notes</b>	<p>Subordinated, unsecured convertible notes. The Notes will Convert into ordinary shares in Investore, subject to a Cash Election by Investore as described further below.</p> <p>On Conversion of the Notes into Shares, or payment by Investore of an equivalent cash amount determined under the terms of the Notes under a Cash Election, Noteholders will receive a minimum value (as determined in accordance with the terms of the Notes and subject to rounding and variance between the Market Price and Share price on the Conversion Date) of approximately \$1.02 for every \$1.00 invested, and will 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).</p> <p>See section 5 of this PDS (<i>Key features of the Notes</i>) for more information.</p>
<b>Offer amount</b>	Up to \$62.5 million.
<b>Structure of the Offer</b>	<p>The Offer consists of:</p> <ul style="list-style-type: none"> <li>• The General Offer of up to \$60 million, which is open to investors resident in New Zealand and Australian Institutional Investors.</li> <li>• The Shareholder Priority Offer of up to \$2.5 million, which is open only to Eligible Shareholders.</li> </ul> <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>
<b>Issue price</b>	\$1.00 per Note, being the Principal Amount of each Note.
<b>Shareholder Priority Offer</b>	<p>Eligible Shareholders can apply for Notes through the Shareholder Priority Offer.</p> <p>There is no guarantee that an Eligible Shareholder will receive all of the Notes for which it has applied.</p> <p>Investore may, in its absolute discretion, determine whether to accept or scale all or part of any application without giving any reason.</p>
<b>Eligible Shareholders</b>	New Zealand Shareholders and Australian Institutional Investors who, as at 5.00pm on 5 September 2025, were recorded in Investore's share register as being a Shareholder
<b>Term</b>	4 years with a Conversion Date of 26 September 2029.

### 3. TERMS OF THE OFFER (CONTINUED)

#### Conversion

On the Conversion Date, all outstanding Notes will be Converted into Shares, subject to the Cash Election.

The number of Shares to be issued following Conversion of each holding of Notes will be determined by dividing their Principal Amount (together with any accrued and Unpaid Interest (and any interest thereon) and less any taxes, withholdings or deductions) by the Conversion Price, which is the lesser of:

1. the Conversion Price Cap of \$1.56; and
2. a 2% discount to the Market Price (calculated as per the statement below).

The Market Price is determined based on the arithmetic average of the daily volume weighted average price of Shares traded through the NZX Main Board in the 20 Business Days prior to (but not including) the Conversion Announcement Date, as described in section 5 of this PDS (*Key features of the Notes*).

This means the Conversion Price will be at 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.

The Conversion Announcement Date is 5 Business Days before the Conversion Date.

The Conversion Price Cap may be adjusted in certain circumstances (see section 5 of this PDS (*Key features of the Notes*)).

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#### Cash Election

Rather than Converting 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 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).

See section 5 of this PDS (*Key features of the Notes*) for further information.

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 on marketable parcels and other logistical considerations.

Investore may only make a Cash Election if it meets the Payment Condition in respect of such cash amount.

Investore will announce whether it intends to make a Cash Election for any Notes via NZX on or before the Conversion Announcement Date.

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#### Interest Rate

The Notes will pay a fixed rate of interest.

The Interest Rate for the Notes will be determined by Investore in conjunction with the Joint Lead Managers following a bookbuild, and announced via NZX on or about the Rate Set Date.

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#### Interest Payment Dates

Interest is scheduled to be paid quarterly in arrear in equal amounts on 26 March, 26 June, 26 September and 26 December each year (or if that day is not a Business Day, the next Business Day) until and including the Conversion Date.

The first Interest Payment Date will be 26 December 2025 but as that date is not a Business Day, the actual payment will be made on 29 December 2025 (being the next Business Day).

Interest payments may be suspended in certain circumstances as described below.

### 3. TERMS OF THE OFFER (CONTINUED)

<b>Interest payments and entitlement</b>	<p>Regular payments of interest on Interest Payment Dates will be of equal quarterly amounts. Any other payment of interest on the Notes (including Unpaid Interest discussed below), will be calculated based on the number of days in the relevant period and a 365-day year.</p> <p>Scheduled interest payments made on each Interest Payment Date will be paid to the person registered as the Noteholder as at the record date immediately preceding the relevant Interest Payment Date.</p> <p>The record date for interest payments is 5.00pm on the date that is 10 days before the relevant Interest Payment Date. If the record date falls on a day which is not a Business Day, the record date will be the immediately preceding Business Day.</p>
<b>Interest suspension</b>	<p>Payments of interest on the Notes will be suspended if Investore does not meet the Payment Condition in respect of such interest.</p> <p>Unpaid Interest will accumulate and interest will accrue on it at the Interest Rate (compounding on each Interest Payment Date) until paid.</p> <p>Unpaid Interest is required to be paid within 5 Business Days after Investore meets the Payment Condition. Any Unpaid Interest (including any interest thereon) will be added to the Principal Amount on Conversion.</p> <p>See section 5 of this PDS (<i>Key features of the Notes</i>).</p>
<b>Distribution stopper</b>	<p>No dividend or other return will be made to Shareholders while any interest on the Notes is suspended.</p>
<b>Ranking</b>	<p>On a liquidation of Investore, each Note (before any Conversion) will be a subordinated obligation of Investore, ranking:</p> <ul style="list-style-type: none"><li>• behind all claims of all creditors of Investore (including bank borrowing, Secured Bonds, trade creditors and other liabilities), except as described below;</li><li>• equally with other Notes, and other liabilities which are expressed to rank equally with the Notes; and</li><li>• ahead of Shareholders and other liabilities which are expressed to rank after the Notes.</li></ul> <p>Shares issued on Conversion will rank equally with all other Shares on issue and behind all other claims on Investore.</p> <p>Further important information on the ranking of the Notes on the liquidation of the Investore can be found in section 5 of this PDS (<i>Key features of the Notes</i>).</p>
<b>Early Conversion</b>	<p>Neither you nor any other person has a right to redeem or Convert the Notes prior to the Conversion Date, except for Conversion:</p> <ul style="list-style-type: none"><li>• after an Event of Default;</li><li>• at the Noteholders' option after a Compulsory Acquisition Event; or</li><li>• at Investore's option after a Tax Event,</li></ul> <p>as described in section 5 of this PDS (<i>Key features of the Notes</i>).</p>

### 3. TERMS OF THE OFFER (CONTINUED)

#### Events of Default

If an Event of Default occurs and is continuing in relation to the Notes, the Supervisor may in its discretion, and must upon being directed to do so by a Special Resolution of Noteholders, declare the Notes to be immediately Convertible.

The Events of Default are set out in clause 8 of the Series Supplement (a copy of which is contained on the Disclose Register for the Notes) and are summarised in section 5 of this PDS (*Key features of the Notes*).

<b>Opening Date for General Offer and Shareholder Priority Offer</b>	16 September 2025.
<b>General Offer Closing Date</b>	11.00am on 19 September 2025.
<b>Shareholder Priority Offer Closing Date</b>	5.00pm on 23 September 2025.
<b>Scaling</b>	Investore may scale applications at its discretion and may scale preferentially to existing Shareholders.
<b>Refunds</b>	<p>If Investore does not accept your application (whether because of late receipt or otherwise) or accepts it in part, all or the relevant balance of your application money received will be repaid to you as soon as practicable and, in any event, no later than 5 Business Days after the Issue Date.</p> <p>No interest will be paid on refunds.</p>
<b>Minimum application amount</b>	<p>For the General Offer, \$5,000, and multiples of \$1,000 thereafter.</p> <p>For the Shareholder Priority Offer, \$1,000, and multiples of \$1,000 thereafter.</p>
<b>How to apply</b>	<p>Application instructions are set out in section 12 of this PDS (<i>How to apply</i>).</p> <p>Investore reserves the right to refuse all or any part of any application for Notes under the Offer without giving a reason.</p>
<b>No underwriting</b>	The Offer is not underwritten.
<b>Brokerage</b>	You are not required to pay brokerage or any other fees or charges to Investore to purchase the Notes or for Shares to be issued on Conversion of the Notes. However, you may have to pay brokerage to the firm from whom you receive an allocation of Notes, for the transfer of Notes or, after Conversion, for the sale of the Shares.
<b>Quotation</b>	<p>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 that quotation that can be complied with on or before the date of this PDS have been duly complied with. However, the Notes have not yet been approved for trading and NZX accepts no responsibility for any statement in this PDS. NZX is a licensed market operator, and the NZX Debt Market is a licensed market, under the FMC Act.</p> <p>NZX ticker code IPLHA has been reserved for the Notes.</p> <p>Investore intends that any Shares issued on Conversion of the Notes will be quoted on the NZX Main Board (NZX ticker code: IPL).</p>

### 3. TERMS OF THE OFFER (CONTINUED)

**Further payments, fees or charges**

Taxes may be deducted from interest payments on the Notes. See section 7 of this PDS (*Tax*) for further details.

The Offer is subject to certain selling restrictions and you will be required to indemnify certain people if you breach these. More information on this can be found in section 8 of this PDS (*Selling restrictions*).

You may have to pay brokerage to the firm from whom you receive an allocation of Notes, for the transfer of Notes or, after Conversion, for the sale of the Shares, as described above.

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**Governing law**

New Zealand.

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**Trust Documents**

The terms of the Notes and other key terms of the Offer are set out in the Master Trust Deed, as supplemented by the Series Supplement. The Series Supplement amends the application of the Master Trust Deed to the Notes as subordinated obligations, and amends or replaces provisions relating to relating to ranking and redemption.

You should read these documents. Copies may be obtained from the Disclose Register for the Notes at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose), offer number OFR13984.

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**Supervisor**

Public Trust.

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**Registrar**

Computershare Investor Services Limited.

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## 4. PURPOSE OF THE OFFER

The proceeds of this Offer (net of issue costs) 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 targeted to be held on 20 October 2025), the purchase of the Silverdale Centre from Stride Property Limited, and for general corporate purposes. This will not change, irrespective of the total amount that is raised. The Offer is not underwritten and is not conditional on raising a minimum amount.

The acquisition of the Silverdale Centre is subject to a conditional contract with settlement proposed to occur on 31 October 2025. The Silverdale Centre is an open-air retail centre with 39 tenants. The property is anchored by everyday needs retailers Woolworths and The Warehouse, complemented by a mix of specialty tenants that serve as "mini-anchors". 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. The acquisition is expected to have a positive financial impact and the expected benefits of the acquisition include:

- an expected initial yield<sup>1</sup> of 6.8%;
- an expected increase in pro forma Distributable Profit per Share of 3.0%;<sup>2</sup>
- greater diversification to Investore's rental income profile, with 87% of Contract Rental at Silverdale subject to structured or market-based rent reviews, and the balance subject to turnover-linked rental mechanisms;<sup>3</sup>
- diversification of Investore's tenant base, reducing Investore's largest tenant exposure, Woolworths, from 59% to 54% by Contract Rental; and
- expansion of Investore's geographic concentration to the Auckland region, increasing Investore's Auckland exposure from 42% to 48% by value.

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<sup>1</sup> Yield is calculated based on the annualised net Contract Rental for the Silverdale Centre divided by the purchase price.

<sup>2</sup> 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 additional Silverdale Centre fees did occur.

<sup>3</sup> Turnover-linked rental mechanisms entitle Investore to additional rent when moving annual turnover at a store exceeds a specific threshold and is determined by calculating the net sales of a 12-month period, with the calculation being completed on a rolling basis.

## 5. KEY FEATURES OF THE NOTES

A number of key features of the Notes are described in section 3 of this PDS (*Terms of the Offer*). The other key features of the Notes are described below.

The Trust Documents will not apply to any Shares issued following Conversion of a Note.

### 5.1 THE SUPERVISOR

The Supervisor is appointed to act as supervisor and trustee for the Noteholders on the terms contained in the Trust Documents.

You can only enforce your rights under the Notes through the Supervisor (although you can enforce your rights under the Notes against Investore directly if the Supervisor is obliged to enforce, but has failed to do so).

### 5.2 RANKING


#### Ranking on liquidation

On a liquidation of Investore, each Note (before any Conversion into Shares) will be a subordinated obligation of Investore, ranking:

- behind all claims of all creditors of Investore (including bank borrowing, Secured Bonds, trade creditors and other liabilities), except as described below;
- equally with other Notes, and other liabilities which are expressed to rank equally with the Notes; and
- ahead of Shareholders and other liabilities which are expressed to rank after the Notes.

Shares issued on Conversion will rank equally with all other Shares on issue and behind all other claims on Investore.

The below diagram summarises the ranking of the Notes and the Shares on a liquidation of Investore. In the event of a liquidation of Investore, the actual priority amounts may differ.

Ranking	Ranking on liquidation	Type of liability / equity	Amount <sup>1</sup>
 <p>Higher</p> <p>Lower</p>	<b>Liabilities that rank in priority to the Notes<sup>2</sup></b>	<ul style="list-style-type: none"> <li>• Liabilities preferred by law (e.g., Inland Revenue and employee entitlements)</li> </ul>	\$1.6 million
		<ul style="list-style-type: none"> <li>• Secured liabilities (e.g. Investore's bank borrowing, Secured Bonds and other secured creditors)</li> </ul>	\$317.8 million
		<ul style="list-style-type: none"> <li>• All other liabilities not referred to below (e.g. trade and general creditors (secured or unsecured))</li> </ul>	\$15.6 million <sup>3</sup>
	<b>Liabilities that rank equally with the Notes (including the Notes)</b>	<ul style="list-style-type: none"> <li>• Notes</li> <li>• Other subordinated liabilities that expressly rank equally with the Notes</li> </ul>	\$62.5 million <sup>4</sup> NIL
	<b>Liabilities that rank below the Notes</b>	Unsecured liabilities that are expressly subordinated to the Notes	NIL
	<b>Equity<sup>5</sup></b>	Shares, reserves and retained earnings	\$604.4 million

<sup>1</sup> Amounts shown above are indicative. They are based on the financial position of Investore as at 31 March 2025 (being the date of Investore's most recent published financial statements), adjusted to reflect the issue of the Notes, assuming the net proceeds are used to repay bank borrowings.

<sup>2</sup> Liabilities that rank in priority to the Notes on liquidation include amounts owing to Inland Revenue. There are typically other preferred claims which arise when a company is liquidated which are not possible to foresee and cannot therefore be quantified. All other liabilities of Investore will rank ahead of the Notes (unless expressed to rank equal to, or below, the Notes) and the amount of these liabilities will vary, including as trade and general creditor claims are incurred.

<sup>3</sup> Excludes certain accounting liabilities being, as at 31 March 2025, Lease liabilities (\$13,157,000) Deferred tax (\$2,537,000) and Derivatives (\$262,000).

<sup>4</sup> For the purposes of these calculations an issue size of \$62.5 million of Notes has been assumed. If the issue size is less than \$62.5 million, less bank debt would be repaid from the issuance of the Notes. This would mean that the liabilities that rank in priority to the Notes would accordingly be higher than what is shown above.

<sup>5</sup> The amount of equity stated in the diagram includes an amount in relation to Investore's existing quoted financial products (i.e. Investore's ordinary shares which are quoted on the NZX Main Board).

## 5. KEY FEATURES OF THE NOTES (CONTINUED)

### Further Borrowing and security

After the issue of the Notes, the Investore Group may (without the consent of Noteholders) borrow money or otherwise incur liabilities from time to time that:

- rank equally with the Notes on a liquidation of Investore. This may include, for example, further subordinated notes issued by Investore; or
- rank in priority to the Notes on a liquidation of Investore. This may include, for example, unsecured and unsubordinated liabilities of the Investore Group (such as trade creditors), bank borrowing, secured bonds and other secured liabilities, and liabilities preferred by law.

### Restrictions on Borrowing

The terms of the Notes do not limit the ability of the Investore Group to borrow further money.

However, certain terms contained in the Investore Group's other funding documents do limit its ability to borrow (although you do not have the benefit of these, and they may be amended or waived by the relevant creditors):

- Investore's Bank Facility Agreement contains:
  - An "interest coverage" ratio. Under each of these provisions (as relevant), Investore agrees to ensure that at the end of each financial year and half year the ratio of EBIT to interest and financing costs of the Investore Group for the 12 months then ending shall not be less than 1.75 times. The relevant lenders under the Bank Facility Agreement have agreed that interest on the Notes is not treated as interest for the purposes of the interest coverage ratio.
  - A "loan to value" ratio. Under this provision, Investore agrees to ensure that the ratio of the total principal amount of all outstanding borrowed money secured by certain mortgages and other securities in favour of the Security Trustee to the total value of the properties subject to those mortgages is not more than an agreed percentage. As unsecured obligations, the Notes do not affect (and are not included in) this loan to value ratio.
- The Bank Facility Agreement has been amended to, among other matters, provide for additional facilities, exclude interest on the Notes for the purposes of the calculation of the interest coverage ratio as described above and to increase the loan to value ratio limit from 55% to 60%.
- The Secured Bonds also include a "loan to value" ratio limit of 65% (calculated in a similar way under the Bank Facility Agreement). As unsecured obligations, the Notes do not affect (and are not included in) this loan to value ratio.

In addition, the Bank Facility Agreement and the Secured Bonds are all secured via the Security Trust Deed.

### 5.3 CONDITION TO PAYMENTS ON THE NOTES

Payments of interest on the Notes, and Investore's ability to make a Cash Election on Conversion, are subject to the Payment Condition, as described further below.

In respect of any payment, Investore will meet the Payment Condition if:

- Investore is not, and would not be immediately after such payment, insolvent; and
- no event of default (howsoever described) is continuing, or will occur as a result of such payment, in respect of any borrowed money of Investore.

For this purpose, Investore is "insolvent" if it does not satisfy the solvency test in section 4 of the Companies Act 1993. This solvency test requires that:

- Investore is able to pay its debts as they become due in the normal course of business; and
- the value of Investore's assets is greater than the value of its liabilities, including contingent liabilities.

The Payment Condition does not restrict Investore from issuing Shares on Conversion of the Notes.

## 5. KEY FEATURES OF THE NOTES (CONTINUED)

### 5.4 CONVERSION

#### Conversion into Shares

On the Conversion Date, subject to a Cash Election, Investore will Convert the Notes into ordinary shares of Investore. Shares issued on Conversion will rank equally with, and be of the same class as, the existing Shares, which are quoted on the NZX Main Board (NZX: IPL).

The number of Shares to be issued on Conversion of the Notes will be determined by the following formula:

$$\text{Number of Shares} = \frac{\text{Principal Amount of the Notes} + \text{accrued and Unpaid Interest}}{\text{Conversion Price}}$$

The Conversion Price is the lesser of:

1. the Conversion Price Cap (\$1.56); and
2. a 2% discount to the Market Price (calculated as per the statement below)

The Market Price is based on the arithmetic average of the daily volume weighted average price of Shares traded through the NZX Main Board on each Business Day during the period of 20 Business Days prior to (but not including) the Conversion Announcement Date. Further details on the calculation of Market Price on any Business Day are set out in the Trust Documents.

If the total number of Shares to be issued to you includes a fraction of a Share, that fraction will be rounded down to the nearest whole number.

This means 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. At Conversion, Noteholders will receive a minimum value of approximately \$1.02, for every \$1.00 invested (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).

Noteholders will also 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). The Market Price is based on the arithmetic average of the volume weighted average price calculated over a 20 Business Day period so may not be the same as the price of the Shares on the Conversion Date. Investore will announce the final Conversion Price via NZX on the Conversion Announcement Date.

Investore may issue further Shares from time to time before each Conversion Date, which may negatively affect the Share price. This may reduce the value Noteholders receive on Conversion (but subject to the minimum provided by the discounted approach). As described below, the Conversion Price Cap can be adjusted from time to time.

The following table illustrates the number of Shares to be issued on Conversion and the value provided at a range of possible Share prices. The examples are for illustrative purposes only. The figures in the examples are not forward looking statements and do not indicate, guarantee or forecast future Share prices.

#### ILLUSTRATION OF THE VALUE OF SHARES / CASH RECEIVED

Example Market Price <sup>1</sup>	Conversion Price <sup>2</sup>	Principal Amount to be Converted <sup>3</sup>	Number of Shares received <sup>4</sup>	Value of Shares received <sup>5</sup>	Cash amount to be paid if full Cash Election selected <sup>6</sup>
\$1.160	\$1.137	\$10,000	8,796	\$10,203	\$10,203
\$1.260	\$1.235	\$10,000	8,098	\$10,203	\$10,203
\$1.360	\$1.333	\$10,000	7,503	\$10,204	\$10,204
\$1.460	\$1.431	\$10,000	6,989	\$10,204	\$10,204
\$1.560	\$1.529	\$10,000	6,541	\$10,204	\$10,204
\$1.592	\$1.560	\$10,000	6,410	\$10,205	\$10,205
\$1.660	\$1.560	\$10,000	6,410	\$10,641	\$10,641
\$1.760	\$1.560	\$10,000	6,410	\$11,282	\$11,282

<sup>1</sup> The actual Market Price on the Conversion Announcement Date could be above or below the illustrative range provided.

<sup>2</sup> The Conversion Price will be the lower of \$1.56 and a 2% discount to the Market Price as described above. These examples assume that there has been no adjustment to the Conversion Price Cap.

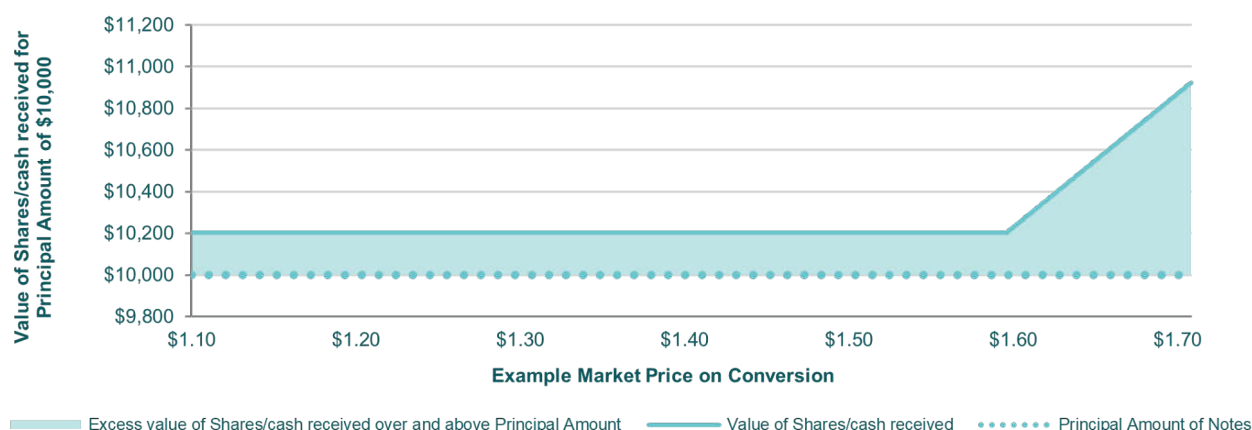
<sup>3</sup> These examples assume that there is no accrued or Unpaid Interest.

<sup>4</sup> Fractions of Shares arising on the Conversion of the Notes are disregarded.

<sup>5</sup> The value of Shares received assumes no change between the Market Price used in the calculation of the Conversion Price and the Share price following Conversion, and ignores transaction costs and any impact on the Share price caused by the potential dilution that may occur given the additional Shares created by Conversion.

<sup>6</sup> The cash amount is calculated by multiplying the Market Price by the Conversion Number (as described below).

## 5. KEY FEATURES OF THE NOTES (CONTINUED)



### Adjustments to Conversion Price Cap

The Conversion Price Cap will be adjusted if, prior to the Conversion Date:

- **Bonus issues:** Investore issues any Shares or other instruments to its Shareholders as a class by way of bonus issue capitalisation of profits, reserves or otherwise; or
- **Rights issues:** Investore issues or grants any rights to subscribe for, purchase or otherwise acquire Shares or other instruments to its Shareholders as a class on a pro rata basis (excluding any Shareholders if they have an address outside New Zealand); or
- **Placements or share purchase plans:** Investore issues or grants any rights to subscribe for, purchase or otherwise acquire Shares (including under any share purchase plan), other than pursuant to the first two bullet points above, at less than 98% of the Market Price; or
- **Divisions etc:** there is a division, consolidation or reclassification of Shares.

Further details of the process for adjustments are set out in the Series Supplement.

However, no adjustments will be made in respect of any actions pursuant to a dividend reinvestment plan, any further issuances of convertible notes, or any other transactions which may affect the price of the Shares (including, for example, any return of capital, buy back or cash dividend paid by Investore).

### Cash Election

Rather than Converting Notes, Investore may elect to instead pay a cash amount in respect of all or some of the Notes determined by the following formula for each Noteholder:

$$\text{Cash amount} = \text{Conversion Number} \times \text{Market Price}$$

where the Conversion Number is the number of Shares that would be (in the absence of a Cash Election) issued following Conversion of that Noteholder's holding of Notes (or if Investore makes a Cash Election in respect of less than all the Notes, the percentage of Notes that the Cash Election is made in respect of, rounded down to the nearest Note).

In effect, Noteholders would receive an equivalent value to those Shares (as determined under the terms of the Notes) and as such 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).

Investore is only permitted to make a Cash Election for the Notes if it meets the Payment Condition as described above.

Investore will inform Noteholders by announcement to NZX on or before the Conversion Announcement Date:

- whether it intends to make a Cash Election for the Notes (subject to meeting the Payment Condition on the Conversion Date); and
- the percentage of Notes (if any) that it makes a Cash Election in respect of. The Conversion Number for each Noteholder used to calculate the cash amount payable will be the percentage of Notes that the Cash Election is made in respect of rounded down to the nearest Note.

If Investore makes a Cash Election for less than 100% of the Notes:

- any Notes in respect of which a Cash Election is not made will Convert into Shares on the Conversion Date; and
- Investore may make adjustments to take account of the effect on marketable parcels and other logistical considerations.

If Investore announces an intention to make a Cash Election but does not, on the Conversion Date, meet the Payment Condition then Investore will Convert the Notes as set out above.



## 5. KEY FEATURES OF THE NOTES (CONTINUED)

### Conversion Price for early Conversion

If the Notes become Convertible prior to the Conversion Date due to an Event of Default, a Compulsory Acquisition Event or a Tax Event (as described below), then Conversion will occur in substantially the same manner as described above in respect of Conversion on the Conversion Date. However, in accordance with the Series Supplement:

- in the case of an Event of Default or Tax Event, the Market Price shall instead be calculated over the period of 20 Business Days ending (but not including) 5 Business Days prior to the date of such early Conversion; and
- in the case of a Compulsory Acquisition Event, the Market Price shall be deemed to be the price offered for each Share in the relevant Compulsory Acquisition Event.

The Cash Election does not apply to any Conversion of Notes before the Conversion Date.

### Shares may be issued to a nominee instead of you

If any of your Notes are Converted, the relevant Shares may be issued to a nominee instead of you if:

- you are not, or Investore believes you may not be, a New Zealand resident at the time of Conversion and Investore determines in its absolute discretion, that the laws of your country of residence are unduly onerous to permit the issue of Shares to you on Conversion (or you otherwise request Investore to do so, by notice in writing at least 5 Business Days before the date of Conversion, or you do not provide such information as may be required to issue the Shares to you); or
- Investore believes that, upon Conversion, you may cause Investore to become an overseas person (as defined in the Overseas Investment Act 2005) or may cause Investore to become liable to lose its status as a Portfolio Investment Entity (PIE) under the Income Tax Act 2007.

If any of the above occur, the nominee will sell those Shares and pay you the proceeds less the sale charges.

## 5.5 SUSPENSION OF INTEREST PAYMENTS

Payments of interest on the Notes will be suspended if Investore does not satisfy the Payment Condition on the relevant Interest Payment Date.

Any such Unpaid Interest will remain outstanding and will accumulate. Interest will accrue on Unpaid Interest at the Interest Rate (compounding on each Interest Payment Date) until paid.

No dividend or other return will be made to Shareholders while any interest on the Notes is due but unpaid.

Unpaid Interest (and any interest thereon) is required to be paid no later than 5 Business Days after Investore satisfies the Payment Condition (which does not need to be an Interest Payment Date). No Event of Default arises if Investore fails to pay Unpaid Interest before such date.

If there is any Unpaid Interest at the time of Conversion of a Note, that Unpaid Interest (and any interest thereon) will be taken into account when determining the number of Shares to be issued. See further under the heading "Conversion" above.

## 5.6 EVENTS OF DEFAULT

The Events of Default are contained in the Trust Documents. They include:

- a failure by Investore to make a payment due in respect of the Notes;
- a material breach by Investore of an obligation under the Series Supplement;
- Investore ceases or threatens to cease to carry on its business; or
- insolvency events that affect Investore.

This summary does not cover all of the Events of Default. For full details of the Events of Default see clause 8 of the Series Supplement.

If an Event of Default occurs and is continuing, the Supervisor may in its discretion, and must upon being directed to do so by a Special Resolution of Noteholders, declare the Notes to be immediately Convertible.

## 5. KEY FEATURES OF THE NOTES (CONTINUED)

### 5.7 COMPULSORY ACQUISITION EVENT

Noteholders may choose to Convert their Notes before the Conversion Date if any person (or persons acting jointly or in concert) becomes bound, or becomes entitled and elect, to compulsorily acquire Shares held by minority Shareholders, whether following a takeover offer, a scheme of arrangement or otherwise (a **Compulsory Acquisition Event**).

If a Compulsory Acquisition Event occurs, Investore will announce this via NZX (an **Early Conversion Notice**) and each Noteholder may elect to Convert all (but not some only) of its Notes by notice to Investore or the Registrar on its behalf.

In the Early Conversion Notice, Investore will set:

- the last date on which Noteholders may make an election to Convert their Notes, which must be at least 14 days after the date of the Early Conversion Notice; and
- the date of Conversion of such Notes, which must be no more than 21 days after the date of the Early Conversion Notice.

### 5.8 TAX EVENT

Investore may choose to Convert all (but not some only) of the Notes before the Conversion Date if a Tax Event has occurred and is continuing. Broadly, a Tax Event will occur if there has been, or there will be, a change in New Zealand law applying after the Issue Date, as a result of which:

- any interest payable on the Notes is not, or will not be, allowed as a deduction for the purposes of New Zealand income tax; or
- Investore would be, or is likely to be, exposed to any other adverse tax consequence in relation to any Notes,

provided such event is not minor and Investore did not expect such event on the Issue Date.

If Investore chooses to Convert the Notes in these circumstances, it will announce this via NZX together with the date set for Conversion (which must be at least 30 days and not more than 60 days after such announcement).

If the Notes Convert into Shares prior to the Conversion Date, interest will be calculated to the date of Conversion based on the number of days since the last Interest Payment Date and a 365-day year.

### 5.9 OTHER RELEVANT INFORMATION ABOUT THE TRUST DOCUMENTS

The Trust Documents also contain a number of standard terms, including relating to:

- The role of the Supervisor, and the powers and duties of the Supervisor. The Supervisor will not be responsible for monitoring the application by Investore of the money paid by the subscribers of the Notes.
- The process for replacement of the Supervisor.
- The right of the Supervisor to be indemnified.
- The payment of fees, expenses and other amounts owing to the Supervisor (including that amounts owing to the Supervisor are, on a default, paid from the proceeds of enforcement before payments to Noteholders).
- Holding meetings of Noteholders.
- The process for Noteholders to sell or transfer their Notes (including that such sales and transfers are subject to the terms of the Trust Documents and applicable laws, in particular that transfers that would result in the transferee holding Notes that is not a multiple of \$1,000, will not be allowed).
- The process for amending the Trust Documents. To summarise, the Trust Documents can be amended:
  - with the consent of the Supervisor; or
  - by the Financial Markets Authority under section 109 of the Financial Markets Conduct Act 2013; or
  - under section 22(7) or 37(6) of the Financial Markets Supervisors Act 2011 or any other enactment.

The Supervisor must only consent to an amendment if:

- the amendment is approved by a Special Resolution of the Noteholders (or each class of Noteholders that is or may be adversely affected by the amendment); or
- the Supervisor is satisfied that the amendment does not have a material adverse effect on the Noteholders.

You should read the Trust Documents for further information. Copies may be obtained from the Disclose Register for the Notes at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose), offer number OFR13984.

## 6. RISKS OF INVESTING

### 6.1 INTRODUCTION

This section describes the following potential key risk factors:

- general risks associated with an investment in the Notes and the Shares; and
- specific risks relating to Investore's creditworthiness.

The selection of risks has been based on an assessment of a combination of the probability of a risk occurring and the impact of the risk if it did occur. This assessment is based on the knowledge of the Directors and the Manager as at the date of this PDS. There is no guarantee or assurance that the importance of different risks will not change or that no other risks may emerge over time.

Where practicable, Investore and the Manager will seek to implement risk mitigation strategies to minimise the exposure to some of the risks outlined in the following table, although there can be no assurance that such arrangements will fully protect Investore from such risks.

You should carefully consider these risks (together with the other information in this PDS and available on the Offer Register) before deciding to invest in the Notes. This summary does not cover all of the risks of investing in the Notes.

The statement of risks in this section does not take account of the personal circumstances, financial position or investment requirements of any particular person. It is important, therefore, that before making any investment decision, you give consideration to the suitability of an investment in the Notes in light of your individual risk profile for investments, investment objectives and personal circumstances (including financial and taxation issues).

### 6.2 RISKS

**GENERAL RISKS:** an investment in the Notes is subject to the following general risks

#### **Credit Risk on Investore**

This is the risk that Investore becomes insolvent and is unable to meet its obligations under the Notes. Noteholders may not be able to recover their full principal investment if Investore encounters severe financial difficulty or becomes insolvent. In that case Investore may be unable to meet its obligations under the Notes or satisfy the Payment Condition. If Investore suspends interest payments in accordance with the terms of the Notes you will not be able to take any action against Investore, unless an Event of Default subsequently occurs. See section 5 of this PDS (*Key features of the Notes*).

#### **Secondary Market Risk**

Investore intends to quote the Notes on the NZX Debt Market, which means Noteholders may be able to sell them on the NZX Debt Market before the Conversion Date. However there may be no active trading market and an investment in Notes may not be very liquid. You may be unable to find a buyer, or the price at which you are able to sell the Notes may be less than the amount you paid for them. The price (if any) at which you may be able to sell Notes may also be affected by factors related to the creditworthiness of Investore, movements in the market price of the Shares, and market-related factors such as movements in market interest rates. For example, if market interest rates go up, the market value of the Notes would typically be expected to go down and vice versa. The subordination of the Notes, Conversion and possibility of interest payment suspension may also increase the volatility of the market price of the Notes, and they may be more sensitive generally to adverse changes in Investore's financial condition than other debt securities.

#### **Risk relating to Conversion of Notes**

The risks in respect of your investment will change significantly on any Conversion of the Notes into Shares. For instance:

- as a Shareholder, you may receive a return only if dividends are paid on the Shares, or if the Shares increase in value and you are able to sell them at a higher price than you paid for your Notes. Dividends on Shares are payable at the absolute discretion of Investore and the amount of each dividend is discretionary. Investore's current dividend policy is available at <https://investoreproperty.co.nz/investor-centre/#dividend>;
- the price of the Shares may go up or down at any time, and may be more volatile than the market price of the Notes or other debt securities. There is no certainty as to the future value of the Shares;
- you may lose some or all of your investment in the Shares. For example, this could occur if one or more of the specific risks relating to Investore's creditworthiness occur; and
- in a winding up of Investore, claims of Shareholders rank behind claims of holders of all other securities (including any preference shares) and debts of Investore. You will only be paid after all creditors and, if applicable, holders of preference shares have been paid.

## 6. RISKS OF INVESTING (CONTINUED)

Unless and until Noteholders receive Shares upon Conversion of the Notes, they will have no rights with respect to the Shares, including any voting rights or rights to receive any regular dividends or other distributions with respect to the Shares. Upon Conversion, Noteholders will be entitled to exercise the rights of Shareholders only as to actions for which the applicable record date occurs after the date of Conversion.

**SPECIFIC RISKS RELATING TO INVESTORE'S CREDITWORTHINESS:** Investore considers that the main circumstances which significantly increase, either individually or in combination, the risk that Investore may default on its payment obligations under the Notes are as follows.

### **Exposure to significant tenants**

General Distributors Limited (GDL), an ultimate subsidiary of Woolworths Group Limited, which operates Woolworths-branded supermarkets in New Zealand, is Investore's largest tenant constituting approximately 59% of Investore's Contract Rental as at the date of this PDS<sup>1</sup>. The second largest tenant is Bunnings Limited, constituting approximately 21% of Investore's Contract Rental as at the date of this PDS.

If the performance of either materially decreases, or if either fails to meet its lease obligations, it could have a significant adverse effect on Investore's operations and financial performance, including the ability for Investore to make payments on the Notes or comply with the financial covenants under its Secured Bonds and Bank Facility Agreement applicable from time to time.

Investore seeks to manage this exposure to significant tenants by managing lease expiries, maintaining strong relationships with GDL, Bunnings and other tenants and considering opportunities to add new tenants when available. Investore monitors performance of lease obligations and views GDL and Bunnings as responsible tenants, including in relation to its rent payment obligations to Investore. Over time Investore has reduced its exposure to GDL, reducing from 84% of Contract Rental at the time of Investore's NZX listing in 2016. Conversely, the exposure to Bunnings has grown from nil at the time of listing.

### **Single class of property exposes Investore to downturn in large format retail and convenience-based retail property sector**

Investore has been established to invest solely in large format retail property in New Zealand. Although Investore is proposing to amend its Management Agreement to include convenience-based retail within its investment policy, Investore's portfolio will remain, intentionally, undiversified. Investore's financial performance is therefore directly linked to the demand for, and supply of, large format retail (and convenience-based retail if the amendment to the Management Agreement is approved by Investore's shareholders).

A drop in demand or increase in supply, competition from other property owners, and changes in overall economic or property market conditions (and most particularly in the large format retail and convenience-based retail sectors) could have an adverse effect on rental returns and/or the values of Investore's properties. In the event of adverse market conditions, Investore may not be able to sell its properties on commercially acceptable terms. In the event of reduced rental returns, Investore's ability to make payments on the Notes or comply with financial covenants under the Secured Bonds and Bank Facility Agreement from time to time could be adversely affected.

Investore's exposure to a single class of property is a concentration risk arising from its large format retail and convenience-based retail strategy.

As the market for large format retail and convenience-based retail properties in New Zealand is outside of Investore's control, it is difficult to predict the likelihood of a downturn in that market. Investore seeks to manage this risk by attracting and retaining stable, nationally recognised, long-term anchor tenants who cater to everyday needs. In addition, any localised changes in demand can be mitigated through the geographic diversification of Investore's portfolio.<sup>2</sup>

If the acquisition of Silverdale Centre is approved by Shareholders, and Investore increases its exposure to convenience-based retail properties over time, its overall exposure to the retail property market and consumer discretionary spending would increase. Macroeconomic headwinds or trends such as consumers' preference to purchase online may lead to a reduction in foot traffic in retail centres and may reduce consumer consumption and discretionary spending. This would put pressure on the total retail store occupancy costs that retailers are willing to bear, which could result in potential vacancies and lower overall rental receipts for Investore.

<sup>1</sup> If the acquisition of the Silverdale Centre is approved by Shareholders at the Special Meeting, the tenancy concentration of GDL would reduce from 59% to 54% and 32 new tenants would be introduced into Investore's portfolio, including nationally recognised retailers such as Chemist Warehouse, The Warehouse, Noel Leeming and ASB.

<sup>2</sup> If the acquisition of the Silverdale Centre is approved by Shareholders at the Special Meeting, the acquisition would, however, increase the portfolio's Auckland weighting from 42% to 48% by value.

## 6. RISKS OF INVESTING (CONTINUED)

Investore's strategy for disciplined growth includes targeted acquisitions (such as the proposed acquisition of the Silverdale Centre). Growth activities involve elements of risk, including the risk that Investore may not be able to identify opportunities at prices that Investore is willing to pay. The risk is exacerbated due to Investore's exposure to a single class of property, which limits supply of new opportunities.

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### **Reliance on external financing**

Investore relies on external funding sources to support its business. Investore's financial performance may be negatively impacted as a result of increased interest rates or if it were unable to continue to access external funding on commercially acceptable terms.

Its loan to value ratio of approximately 39.4%<sup>1</sup> is higher than some other listed property companies, meaning it has a greater proportion of debt to property compared to those other companies. This makes Investore more exposed to risks affecting its external funding.

Any default or breach of the financial covenants included in such funding including due to adverse changes in economic conditions or the property market, may have a significant adverse impact on Investore's financial condition, including its ability to obtain new funding and refinance existing funding. If such breaches were not remedied, the lender may enforce its security and Investore may be forced to sell some or all of its properties on commercially unattractive terms to reduce debt.

Investore's loan to value ratio of 39.4%<sup>1</sup> is expected to reduce to approximately 33.4% immediately after the issue of the Notes, increasing to 40.2% assuming the acquisition of the Silverdale Centre completes.

Investore's Secured Bonds are due for repayment in February 2027 (\$125 million) and August 2027 (\$125 million). Its bank facilities in place on the date of this PDS are due for repayment in May 2029 (\$130 million), May 2030 (\$95 million) and October 2030 (\$100 million) but may be refinanced prior to the respective repayment. Investore's ability to refinance or raise debt on commercially acceptable terms is dependent on a number of factors, including the:

- general economic climate;
- state of debt markets; and
- performance and reputation of Investore.

Changes to any of these factors could lead to an increased cost of funding or limited access to capital for Investore to refinance existing debt facilities. This could require Investore to sell assets on commercially unattractive terms and could have a significant adverse effect on Investore's financial performance. Investore's debt makes it exposed to uncertainty in the debt markets and changes in financing costs.

Investore seeks to manage this risk by diversifying its sources of funding (including through the Offer) and putting in place available bank facilities well ahead of Secured Bond maturity dates. However, diversification and obtaining early funding commitments cannot completely eliminate this risk.

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### **Valuations**

The valuations ascribed to each property will be influenced on an ongoing basis by a number of factors as assessed by independent registered valuers.

If any of these factors change, property values may fall. This could have a significant negative impact on Investore's financing arrangements (including compliance with its loan to value ratio), Investore's rental income, the price at which Investore would be able to sell the properties in the market and its ability to execute its targeted growth strategy.

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<sup>1</sup> 31 March 2025 loan to value ratio, pro forma for the acquisition of Bunnings New Lynn and the disposal of Woolworths Browns Bay.



## 6. RISKS OF INVESTING (CONTINUED)

### **Natural disasters and regulation**

Changes in regulation, as well as earthquakes and other natural disasters in the areas in which Investore operates, may also decrease demand for properties that Investore owns or increase costs to maintain, repair and upgrade them.

The New Zealand Government has announced an extensive review of the management of seismic risk in existing buildings, with the purpose being to ensure seismic risk in existing buildings is being managed effectively. The outcomes from this review are not yet known but may impact the value of Investore's portfolio or costs associated with it. Even without a change in regulation, the process undertaken and standards which are applied in seismic assessments evolve over time as the engineering profession's understanding of seismic events develops. This means that the outcome of seismic assessments may be subject to change over time. Changes to seismic requirements (or the interpretation and application of existing seismic standards) could result in buildings no longer meeting the minimum seismic standards mandated by existing and/or prospective tenants, which could impact demand from tenants and decrease revenue, or require Investore to invest further to seismically strengthen properties.

Investore's portfolio is geographically diversified across New Zealand, with the majority of the portfolio located in highly populated urban areas. 85% of the Investore portfolio by Contract Rental is located in the North Island and 15% is located in the South Island. A natural disaster affecting an urban area may affect a material part of Investore's portfolio.

In the context of a natural disaster, Investore maintains insurance cover for material damage to its properties and for business interruption to levels determined by Investore. This may mitigate some of the impact of any such event. However, insurance coverage does not provide complete protection against all potential events and resulting losses. Further, insurance may become more difficult or expensive to obtain, which may limit Investore's ability to adequately manage such risks. The time it takes to assess damage to properties after a natural disaster, and process insurance claims, can also lead to periods of significant uncertainty for Investore and its tenants.

Investore is also exposed to other regulatory risks that may affect it or its tenants. This includes potential reform in the grocery sector following the appointment of the Grocery Commissioner in 2023 and continued focus on supermarkets by the Commerce Commission.

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### **Performance of external manager**

Investore is reliant on the management of SIML and the expertise and experience of SIML's senior management team. If SIML does not perform under the terms of the Management Agreement, this could have a negative impact on the financial performance of Investore.

Investore's ability to meet its banking covenants and deliver distributions are driven by its financial performance. In order to maintain or maximise net rental income Investore relies on the performance of SIML as its manager to:

- ensure maximum possible occupancy of Investore's properties, including through negotiating leases and renewals of leases and maintaining good relationships with tenants;
- maximise rental income through negotiating appropriate leases and managing rent reviews to maximise rental income; and
- ensure properties are maintained so as to remain safe and attractive to tenants.

If SIML does not perform any of the above functions appropriately, this could have a direct negative impact on Investore's net rental income, impacting Investore's financial performance.

SIML manages Investore's capital sources in accordance with the direction of the Board and policies set by the Board, to ensure Investore has appropriate funding to continue its activities. If SIML does not perform these obligations appropriately this could prejudice Investore's ability to maintain funding at appropriate levels or at commercial rates.

Investore relies on SIML to ensure compliance with all law. If SIML does not perform, Investore may incur penalties as a result of breaching laws.

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## 7. TAX

Taxes may affect your returns. The information set out below does not constitute taxation advice to any Noteholder, is general in nature and limited to consideration of New Zealand taxation impacts only. Noteholders should obtain independent tax advice in respect of their individual circumstances.

### Resident Withholding Tax

If you are tax resident in New Zealand or otherwise receive payments of interest on the Notes that are subject to the resident withholding tax (**RWT**) rules, RWT at the relevant rate will be deducted from interest paid or credited to you, unless you notify the Registrar that you have RWT-exempt status (as that term is defined in the Income Tax Act 2007) and the status remains valid on the record date for the relevant payment date.

### Approved Issuer Levy

If you receive payments of interest on the Notes subject to the non-resident withholding tax rules (**NRWT**), an amount equal to any approved issuer levy payable (**AIL**) will be deducted from payments of interest to you in lieu of deducting NRWT (except where you elect otherwise and Investore agrees, or AIL is not applicable under any law, in which case NRWT will be deducted at the applicable NRWT rate).

If the AIL regime applies, Investore will apply the zero rate of AIL, if possible, and otherwise pay AIL at the applicable rate. If the AIL regime changes, Investore reserves the right not to pay AIL. See the Trust Documents for further details.

### Indemnity

If, in respect of any of your Notes, Investore becomes liable to make any payment of, or on account of, tax payable by you, then you will be required to indemnify Investore in respect of such liability. Any amounts paid by Investore in relation to any such liability may be recovered from you by withholding the amount from further payments to you in respect of Notes. See the Trust Documents for further details.

### General

The tax treatment applying to Notes is dependent on the particular terms of the Notes and the tax profile of the Noteholder. Typically, Noteholders will be taxed on the interest received on the Notes, and any "gain" arising on Conversion in relation to the increase in the value of Shares may be treated as equity. The amount attributed to equity may be a capital gain depending on each Noteholders' individual circumstances. However, due to the particular terms of the Notes, there is a technical risk that any gain that might arise on Conversion (or Cash Election) relates to the debt component (and not the equity component) of the Notes, meaning it may be required to be included as taxable income in the base price adjustment under New Zealand's "financial arrangements" rules.

Investore intends to engage with Inland Revenue officials to seek legislative change such that any gain arising on Conversion of the Notes is attributable to the equity component of the Notes and not the debt component.

There may also be other tax consequences from acquiring or disposing of the Notes (or any Shares issued on Conversion), and otherwise from the Conversion or cash settlement of the Notes, including under New Zealand's "financial arrangements" rules. If you have any queries relating to the tax consequences of the investment, you should obtain professional advice on those consequences.

The preceding information does not constitute taxation advice to any Noteholder, is general in nature and limited to consideration of New Zealand taxation impacts as at the date of this PDS.

## 8. SELLING RESTRICTIONS

### **General**

This PDS constitutes an offer of Notes to institutional investors and members of the public who are resident in New Zealand and to certain overseas institutional investors only. Investore has not taken and will not take any action which would permit a public offering of Notes, or possession or distribution of any offering material in respect of the Notes, in any country or jurisdiction where action for that purpose is required (other than New Zealand).

Any information memorandum, disclosure statement, circular, advertisement or other offering material in respect of the Notes may only be published, delivered or distributed in compliance with all applicable laws and regulations (including those of the country or jurisdiction in which the material is published, delivered or distributed). The Notes may only be offered for sale or sold in a jurisdiction outside of New Zealand in compliance with the selling restrictions referred to below and all applicable laws and regulations in the applicable jurisdiction.

Set out below are specific selling restrictions that apply to an offer of the Notes in Australia. A copy of these selling restrictions and any additional selling restrictions can be found on the Offer Register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose), offer number OFR13984. These selling restrictions may be modified by Investore and the Joint Lead Managers, including following a change in a relevant law, regulation or directive. These selling restrictions do not apply to an offer of the Notes in New Zealand.

Persons into whose hands this PDS comes are, and each Noteholder is, required by Investore and the Joint Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense. By subscribing for or otherwise acquiring any Notes, each investor agrees to indemnify Investore, the Supervisor, the Arranger, the Joint Lead Managers and their respective directors, officers, employees and agents in respect of any loss, cost, liability or damages suffered or incurred as a result of that investor breaching the selling restrictions referred to in this section.

### **Australia**

This document and the offer of Notes are only made available in Australia to persons to whom an offer of securities can be made without disclosure in accordance with applicable exemptions in sections 708(8) (sophisticated investors) or 708(11) (professional investors) of the Australian Corporations Act 2001 (the **Corporations Act**).

This document is not a prospectus, product disclosure statement or any other formal “disclosure document” for the purposes of Australian law and is not required to, and does not, contain all the information which would be required in a “disclosure document” under Australian law. This document has not been and will not be lodged or registered with the Australian Securities & Investments Commission and the Company is not subject to the continuous disclosure requirements that apply in Australia.

Prospective investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act. Investors in Australia should be aware that the offer of Notes for resale in Australia within 12 months of their issue may, under section 707(3) of the Corporations Act, require disclosure to investors under Part 6D.2 if none of the exemptions in section 708 of the Corporations Act apply to the re-sale.

## 9. WHO IS INVOLVED?

	Name	Role
<b>Issuer</b>	Investore Property Limited	Issuer of the Notes
<b>Supervisor</b>	Public Trust	Holds certain covenants on trust for the benefit of the Noteholders, including the right to enforce Investore's obligations under the Notes
<b>Arranger</b>	Forsyth Barr Limited	Provides advice and assistance to Investore in arranging the Offer, and assists with the marketing and distribution of the Offer
<b>Joint Lead Managers</b>	Forsyth Barr Limited and Craig's Investment Partners Limited	Assist with the marketing and distribution of the Offer
<b>Registrar</b>	Computershare Investor Services Limited	Maintains the Register
<b>Manager</b>	Stride Investment Management Limited	Manages Investore's assets and its day-to-day operations under the Management Agreement
<b>Solicitors to Issuer</b>	Bell Gully	Provides legal advice to Investore in respect of the Offer
<b>Solicitors to Supervisor</b>	Dentons Kensington Swan	Provides legal advice to the Supervisor in respect of the Offer

### ROLE OF THE ARRANGER AND JOINT LEAD MANAGERS

This PDS does not constitute a recommendation by the Arranger, any Joint Lead Manager, or any of their respective directors, officers, employees, agents or advisors to purchase any Notes.

The role of the Arranger in relation to the Offer is solely to provide professional assistance to Investore with arranging the Offer and assisting with quotation of the Notes. The Joint Lead Managers will assist with the marketing and distribution of the Notes. The Arranger and Joint Lead Managers are otherwise not involved in the Offer.

The Arranger has participated in the due diligence process for the Offer undertaken by Investore, but neither it, nor the other Joint Lead Manager, nor their respective directors, employees, agents and advisors have independently verified the content of the PDS.

You must make your own independent investigation and assessment of the financial condition and affairs of Investore before deciding whether or not to invest in the Notes.

## 10. HOW TO COMPLAIN

Complaints about the Notes can be directed to:

**Investore Property Limited** at  
Level 12, 34 Shortland Street  
Auckland 1010  
Phone: +64 9 912 2690  
[admin@investoreproperty.co.nz](mailto:admin@investoreproperty.co.nz)

**The Supervisor** at  
Public Trust  
Private Bag 5902, Wellington 6140  
Attention: Manager Client Services  
Phone: 0800 371 471  
[cts.enquiry@publictrust.co.nz](mailto:cts.enquiry@publictrust.co.nz)

The Supervisor is a member of an external, independent dispute resolution scheme operated by Financial Services Complaints Limited (**FSCL**) and approved by the Ministry of Consumer Affairs.

If Investore and the Supervisor have not been able to resolve your issue, you can refer the matter to FSCL by emailing [info@fscl.org.nz](mailto:info@fscl.org.nz), or calling FSCL on 0800 347 257, or by contacting the Complaint Investigation Officer, Financial Services Complaints Limited, Level 4, 101 Lambton Quay, Wellington 6011.

The scheme will not charge a fee to any complainant to investigate or resolve a complaint.

Complaints may also be made to the Financial Markets Authority through their website [www.fma.govt.nz](http://www.fma.govt.nz).



# 11. WHERE YOU CAN FIND MORE INFORMATION

## 11.1 OFFER REGISTER

Further information relating to Investore and the Notes is available on the Offer Register. The Offer Register can be accessed free of charge at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose), offer number OFR13984.

A copy of the information on the Offer Register is available on request to the Registrar of Financial Service Providers (email: [registrar@fspr.govt.nz](mailto:registrar@fspr.govt.nz)).

## 11.2 COMPANIES OFFICE

Further information relating to Investore is also available on the public register at the Companies Office of the Ministry of Business, Innovation and Employment. This information can be accessed free of charge on the Companies Office website at [www.companiesoffice.govt.nz](http://www.companiesoffice.govt.nz).

## 11.3 NZX DISCLOSURES

As Investore is listed, it makes half-yearly and annual announcements to NZX and such other announcements to comply with the continuous disclosure rules of the Listing Rules (including as modified by any waivers, rulings or exemptions applicable to Investore) from time to time.

You will be able to obtain all information provided to NZX in accordance with the Listing Rules free of charge by searching under Investore's stock code "IPL" on the NZX website at [www.nzx.com](http://www.nzx.com).

Investore has been designated as a "Non-Standard" (NS) issuer by NZX because SIML has the right to appoint two Directors to the Board. A copy of the waivers granted by NZX in respect of Investore can be found at [www.nzx.com/companies/IPL](http://www.nzx.com/companies/IPL).

Further waivers granted by NZX which relate to Investore can be found at [www.nzx.com/companies/SPG](http://www.nzx.com/companies/SPG).

## 12. HOW TO APPLY

### GENERAL OFFER

All of the Notes offered under 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 a bookbuild conducted by the Joint Lead Managers and will be allocated to those persons by Investore in conjunction with the Joint Lead Managers.

There is no public pool for the Notes. This means you can only apply for Notes under the General Offer through a Joint Lead Manager, Primary Market Participant or approved financial intermediary. You can find a Primary Market Participant by visiting [www.nzx.com/services/market-participants/all-market-participants](http://www.nzx.com/services/market-participants/all-market-participants).

The Primary Market Participant or approved financial intermediary will:

- (a) provide you with a copy of this PDS (if you have not already received a copy);
- (b) explain what you need to do to apply for the Notes; and
- (c) explain what payments need to be made by you (and by when).

### SHAREHOLDER PRIORITY OFFER

If you are an Eligible Shareholder you may apply for Notes in the Shareholder Priority Offer. Investore may, in its absolute discretion, determine whether any application is eligible under the Shareholder Priority Offer.

If you are an Eligible Shareholder and wish to apply for Notes in the Shareholder Priority Offer:

- (a) you must apply online at [www.investorennotesoffer.co.nz](http://www.investorennotesoffer.co.nz) if you are a New Zealand Shareholder; and
- (b) you will be contacted by one of the Joint Lead Managers if you are an Australian Institutional Investor,

in each case, before 5.00pm (New Zealand time) on the Shareholder Priority Offer Closing Date.

You will be required to download a copy of this PDS as part of that online process. To complete your application in the Shareholder Priority Offer you will need your common shareholder number (CSN).

There is no guarantee that an Eligible Shareholder will receive all of the Notes for which it has applied. Investore may, in its absolute discretion, determine whether to accept or scale any application without giving any reason.

### WHAT YOU NEED TO DO TO SELL YOUR NOTES ON THE NZX DEBT MARKET

Your financial adviser will be able to advise you as to what arrangements will need to be put in place for you to trade the Notes (including obtaining a CSN, an authorisation code (FIN) and opening an account with a Primary Market Participant) as well as the costs and timeframes for putting such arrangements in place.

## 13. CONTACT INFORMATION

### **Issuer**

#### **Investore Property Limited**

Level 12  
34 Shortland Street  
Auckland 1010  
Phone: +64 (9) 912 2690

### **Directors**

Mike Allen (Independent Chairperson)  
Gráinne Troute (Independent Director)  
Adrian Walker (Independent Director)  
Tim Storey (SIML Nominee Director)  
Ross Buckley (SIML Nominee Director)

### **New Zealand legal advisers**

#### **Bell Gully**

Deloitte Centre  
Level 14/1 Queen Street, Auckland Central  
Auckland 1010  
Phone: +64 (9) 916 8800

Bell Gully Building  
40 Lady Elizabeth Lane  
Wellington 6140  
Phone: +64 (4) 915 8800

### **Supervisor**

#### **Public Trust**

Private Bag 5902, Wellington 6140  
Attention: Manager Client Services  
Phone: 0800 371 471

### **Legal Adviser to the Supervisor**

#### **Dentons Kensington Swan**

18 Viaduct Harbour Avenue, Auckland Central,  
Auckland 1142  
Phone: +64 (9) 379 4196

### **Arranger and Joint Lead Manager**

#### **Forsyth Barr Limited**

Level 23 Shortland & Fort  
88 Shortland Street  
Auckland 1010  
Phone: 0800 367 227

### **Joint Lead Manager**

#### **Craigs Investment Partners Limited**

Level 36 Vero Centre  
48 Shortland Street  
Auckland 1010  
Phone: 0800 272 442

### **Registrar**

#### **Computershare Investor Services Limited**

Level 2 159 Hurstmere Road  
Takapuna Auckland 0622  
Phone: +64 (9) 488 8777

## 14. GLOSSARY

<b>\$ or NZ\$</b>	New Zealand dollars.
<b>Anchor Tenant</b>	The primary tenant in a property, typically occupying more than 90% of the net lettable area of the property and providing more than 90% of the rental income (but in some instances may be as low as 50% of each).
<b>Arranger</b>	Forsyth Barr Limited.
<b>Australian Institutional Investors</b>	Persons who are (and who will be required to represent that they are): <ul style="list-style-type: none"> <li>• one of the following:               <ul style="list-style-type: none"> <li>– a “sophisticated investor” within the meaning of section 708(8) of the Australian Corporations Act 2001 (Cth); or</li> <li>– a “professional investor” within the meaning of section 708(11) of the Corporations Act; and</li> </ul> </li> <li>• a “wholesale client” within the meaning of section 761G of the Corporations Act.</li> </ul>
<b>Bank Facility Agreement</b>	The syndicated facilities agreement dated 9 June 2016 (as amended from time to time) made between (among others) Investore (as borrower), the guarantors named therein and Westpac New Zealand Limited as facility agent.
<b>Business Day</b>	A day on which the NZX Debt Market is open for trading.
<b>Cash Election</b>	An election by Investore (at its option) to pay a cash amount rather than Converting Notes (all or in part) on a Conversion Date, where the cash amount is equivalent to the value of the Shares that would otherwise be issued as determined under the terms of the Notes. Investore may only make such an election if the Payment Condition is satisfied.
<b>Closing Date</b>	For the General Offer, 19 September 2025 at 11.00am (New Zealand time).  For the Shareholder Priority Offer, 23 September 2025 at 5.00pm (New Zealand time).
<b>Compulsory Acquisition Event</b>	A Compulsory Acquisition Event will occur if any person (or persons acting jointly or in concert) become bound, or become entitled and elect, to compulsorily acquire Shares held by minority Shareholders, whether following a takeover offer, a scheme of arrangement or otherwise.
<b>Contract Rental</b>	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.
<b>Conversion</b>	The conversion of Notes under the Trust Documents by the issue of fully paid ordinary shares of Investore.  Convert, Converted, Converting and Convertible have corresponding meanings.
<b>Conversion Announcement Date</b>	The date that is 5 Business Days before the Conversion Date.
<b>Conversion Date</b>	26 September 2029.
<b>Conversion Number</b>	In relation to a Cash Election, the number of Shares that would be (in the absence of the Cash Election) issued on Conversion of a holding of Notes.

## 14. GLOSSARY (CONTINUED)

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<b>Conversion Price Cap</b>	\$1.56, as adjusted from time to time in accordance with the Trust Documents.
<b>Disclose Register</b>	The online offer register maintained by the Companies Office known as 'Disclose'.
<b>Distributable Profit</b>	A non-GAAP measure which 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.
<b>Early Conversion Notice</b>	A notice provided to Noteholders via NZX in connection with a Compulsory Acquisition Event, notifying them of their rights to Convert their Notes before the Conversion Date.
<b>Eligible Shareholders</b>	New Zealand Shareholders and Australian Institutional Investors who, as at 5.00pm on 5 September 2025, were recorded in Investore's share register as being a Shareholder.
<b>Event of Default</b>	Each event set out in clause 8 of the Series Supplement, which are summarised in section 5 of this PDS ( <i>Key features of the Notes</i> ).
<b>FMC Act</b>	Financial Markets Conduct Act 2013.
<b>General Offer</b>	The offer of Notes made by Investore under this PDS to investors resident in New Zealand and Australian Institutional Investors.
<b>Inland Revenue</b>	The New Zealand Inland Revenue Department.
<b>Interest Payment Dates</b>	26 March, 26 June, 26 September and 26 December in each year (or if that day is not a Business Day, the next Business Day) until and including the Conversion Date. The first Interest Payment Date will be 26 December 2025 but as that date is not a Business Day, the actual payment will be made on 29 December 2025 (being the next Business Day).
<b>Interest Rate</b>	The rate of interest per annum payable on the Principal Amount of the Notes as announced by Investore through NZX on the Rate Set Date.
<b>Investore or Issuer</b>	Investore Property Limited.
<b>Investore Group</b>	Investore and its subsidiary Investore Property (Carr Road) Limited.
<b>Issue Date</b>	26 September 2025.
<b>Joint Lead Managers</b>	Craigs Investment Partners Limited and Forsyth Barr Limited.

## 14. GLOSSARY (CONTINUED)

<b>Large Format Retail</b>	<p>Investore defines large format retail as being:</p> <ul style="list-style-type: none"> <li>• properties that have a single tenant or limited number of tenants and generally no more than 15 specialty tenants. The Anchor Tenant or tenants will occupy more than 50% of the net lettable area of the property and provide more than 50% of the rental income, which ensures the majority of income is contracted with nationally recognised retail companies;</li> <li>• building improvements are typically large, free-standing, rectangular, generally single-floor structures built on a concrete slab. Building improvements are straight-forward with limited indoor common areas and public amenities thus minimising maintenance and capital expenditure requirements;</li> <li>• the properties are well serviced by car parking facilities, with most customers expected to access the property by car;</li> <li>• Anchor Tenants' net lettable area is typically in excess of 2,000 sqm. Specialty tenants are typically in excess of 150 sqm, although in some limited cases may be 60 sqm or less;</li> <li>• uses include, but are not limited to, grocery, bulky goods retailing, factory outlets, retail and trade hardware, general merchandise and convenience retailing;</li> <li>• most leases are structured as Net Leases;</li> <li>• it includes property or land that is able to be converted into large format retail real estate through asset management activities, such as change of use, leasing, development and redevelopment initiatives; and</li> <li>• it includes property or land that is located adjacent or adjoining to existing assets, that provides the opportunity for future redevelopment and improved returns to existing large format retail properties.</li> </ul>
<b>Listing Rules</b>	The listing rules applying to the NZX Debt Market, as amended from time to time.
<b>Management Agreement</b>	The management agreement between Investore and Stride Investment Management Limited dated 10 June 2016, as amended from time to time, including as proposed to be amended at the Special Meeting as set out in the Notice of Special Meeting.
<b>Market Price</b>	The arithmetic average of the daily volume weighted average price of Shares traded through the NZX Main Board on each Business Day during the period of 20 Business Days prior to (but not including) the Conversion Announcement Date (or, in the case of Conversion before the Conversion Date, the date falling 5 Business Days before the date of such early Conversion) and as otherwise defined in the Series Supplement.
<b>Master Trust Deed</b>	The Master Trust Deed dated 2 March 2018 (as amended from time to time) between Investore and the Supervisor pursuant to which certain securities may be issued.
<b>Net Lease</b>	A lease where the tenant is responsible for the property's operating expenses (rates, utilities and insurance), and the landlord is responsible for the maintenance of the building structure, building services and grounds maintenance.
<b>New Zealand Shareholder</b>	A Shareholder resident in New Zealand whose address is recorded in Investore's share register as being in New Zealand, unless that person holds Shares on behalf of another person who resides outside New Zealand, and any other Shareholder who Investore considers, in its discretion, may be treated as a New Zealand Shareholder.
<b>Noteholder or you</b>	A person whose name is entered as a holder of a Note in the register in respect of the Notes maintained by the Registrar.
<b>Notes</b>	The notes constituted and issued pursuant to the Trust Documents and offered pursuant to this PDS.

## 14. GLOSSARY (CONTINUED)

<b>Notice of Special Meeting</b>	The Notice of Meeting of Investore released via NZX on or about the date of this PDS relating to the Special Meeting.
<b>NZX</b>	NZX Limited.
<b>NZX Debt Market</b>	The debt security market operated by NZX.
<b>NZX Main Board</b>	The main registered market for trading equity securities operated by NZX.
<b>Offer</b>	The offer of the Notes made by Investore under this PDS consisting of the General Offer and the Shareholder Priority Offer.
<b>Offer Register</b>	The online register maintained by the Companies Office and the Registrar of Financial Service Providers known as "Disclose" and accessible online at <a href="http://www.companiesoffice.govt.nz/disclose">www.companiesoffice.govt.nz/disclose</a> , offer number OFR13984.
<b>Opening Date</b>	16 September 2025.
<b>PDS</b>	This product disclosure statement.
<b>Primary Market Participant</b>	Has the meaning given to that term in the NZX Participant Rules as amended from time to time.
<b>Principal Amount</b>	\$1.00 per Note.
<b>Rate Set Date</b>	19 September 2025.
<b>Register</b>	The register in respect of the Notes maintained by the Registrar.
<b>Registrar</b>	Computershare Investor Services Limited.
<b>Secured Bonds</b>	<p>The:</p> <ul style="list-style-type: none"><li>• \$125 million in principal amount of senior secured fixed rate bonds issued by Investore maturing 31 August 2027 (with NZX ticker code of IPL020); and</li><li>• \$125 million in principal amount of senior secured fixed rate bonds issued by Investore maturing 25 February 2027 (with NZX ticker code of IPL030).</li></ul>
<b>Security Trust Deed</b>	The security trust deed dated 9 June 2016 made between Investore (as a Borrower), certain lenders, transactional banks and lender affiliates, Public Trust (as Initial Bond Supervisor) and New Zealand Permanent Trustees Limited (as Security Trustee).
<b>Security Trustee</b>	New Zealand Permanent Trustees Limited or such other person as may hold office as security trustee under the Security Trust Deed from time to time.
<b>Series Supplement</b>	The Series Supplement relating to subordinated convertible notes due 2029 between Investore and Public Trust dated 8 September 2025.
<b>Shareholder</b>	A holder of Shares.
<b>Shareholder Priority Offer</b>	The offer of Notes made by Investore under this PDS which is open only to Eligible Shareholders.



## 14. GLOSSARY (CONTINUED)

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<b>Shares</b>	Ordinary shares issued by Investore.
<b>Silverdale Centre</b>	The Silverdale Centre located at 61 Silverdale Street, Silverdale, Auckland.
<b>SIML or Manager</b>	Stride Investment Management Limited.
<b>Special Meeting</b>	The meeting of Investore Shareholders to be held on 20 October 2025 to consider, among other things, the potential acquisition of the Silverdale Centre by Investore and certain changes to the Management Agreement.
<b>Special Resolution</b>	A resolution passed with the support of Noteholders holding not less than 75% of the aggregate Principal Amount of Notes held by those persons voting.
<b>Supervisor</b>	Public Trust or such other supervisor as may hold office as supervisor under the Trust Documents from time to time.
<b>Tax Event</b>	<p>Broadly, a Tax Event will occur if there has been, or there will be, a change in New Zealand law applying after the Issue Date, as a result of which:</p> <ul style="list-style-type: none"><li>• any interest payable on the Notes is not, or will not be, allowed as a deduction for the purposes of New Zealand income tax; or</li><li>• Investore would be, or is likely to be, exposed to any other adverse tax consequence in relation to any Notes,</li></ul> <p>provided such event is not minor and Investore did not expect such event on the Issue Date.</p>
<b>Trust Documents</b>	The Master Trust Deed and, where the context requires, includes the Series Supplement.
<b>Unpaid Interest</b>	Interest that has accrued on the Notes but payment of which has been suspended in accordance with clauses 3.9 – 3.14 of the Series Supplement.

# Investore Property Limited

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