

# investore

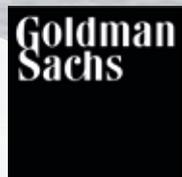
Managed by Stride Investment  
Management Limited

## Retail Share Offer Offer Document

25 November 2019



This is an important document. You should read the whole document before deciding whether to subscribe for shares. If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional adviser.



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Bay Central, Tauranga

## Important Information

### General Information

This Offer Document has been prepared by Investore Property Limited (Investore) in connection with an offer of new ordinary shares under a share purchase plan (with provision for oversubscriptions through an additional share placement) (the Offer). The Offer is made to Eligible Shareholders under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013. This Offer Document is not a product disclosure statement or prospectus and does not contain all of the information which may be required in order to make an informed investment decision about the Offer or Investore.

### Non-Standard Designation

Investore has been designated as a "Non-Standard" (NS) issuer by NZX Limited (NZX). A copy of the waivers granted by NZX from the NZX Main Board Listing Rules dated 1 October 2017 (specifically, Listing Rules 3.3.5 to 3.3.15 and 3.4.3) in respect of Investore's "NS" designation can be found at [www.nzx.com/companies/IPL/documents](http://www.nzx.com/companies/IPL/documents). Until such time as these waivers are reissued by NZX (or 30 June 2020 if these waivers are not reissued by that date), Investore will continue to rely on them under the NZX Regulation Decision dated 19 November 2018 regarding the continuing application of waivers granted under the previous NZX Main Board Listing Rules.

### Additional information available under continuous disclosure obligations

Investore is subject to continuous disclosure obligations under the Listing Rules. Investore may, during the Offer, make additional releases to NZX. Market releases by Investore, including its most recent financial statements, are available at [www.nzx.com/companies/IPL/](http://www.nzx.com/companies/IPL/) announcements.

No release by Investore to NZX will permit an applicant to withdraw any previously submitted Application without Investore's consent, whether or not there has been any permissible variation of the Offer.

### Offering restrictions

This Offer Document is intended for use only in connection with the Offer to Eligible Shareholders with a registered address in New Zealand. This Offer Document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to permit a public offering of the Offer Shares in any jurisdiction outside New Zealand. The distribution of this Offer Document in a jurisdiction outside New Zealand may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions.

No person may subscribe for, purchase, offer, sell, distribute or deliver the Offer Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Offer Shares, in any jurisdiction other than in compliance with all applicable laws and regulations. Without limiting the foregoing, this Offer Document may not be sent into or distributed in the United States.

### No Guarantee

No person named in this Offer Document (nor any other person) guarantees the Offer Shares to be issued pursuant to the Offer or warrants the future performance of Investore or any return on any investment made pursuant to this Offer Document.

### Decision to participate in the Offer

The information in this Offer Document does not constitute a recommendation to acquire Offer Shares nor does it amount to financial product advice. This Offer Document has been prepared without taking into account the investment objectives, financial, or taxation situation or particular needs of any Eligible Shareholder.

### Privacy

Any personal information you provide in your Application will be held by Investore and/or the Share Registrar at the addresses set out in the Directory. This information will be used for the purposes of administering your investment in Investore. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 1993, you have the right to access and correct any personal information held about you.

### Enquiries

Enquiries about the Offer can be directed to an NZX Primary Market Participant, or your solicitor, accountant or other professional adviser. If you have any questions about the number of Offer Shares shown on the Application Form that accompanies this Offer Document, or how to apply online or complete the Application Form, please contact the Share Registrar as set out in the Directory.

### Times

All references to time in this Offer Document are to New Zealand time.

### Defined terms

Capitalised terms used in this Offer Document have the specific meaning given to them in the Glossary at the back of this Offer Document or in the relevant section of this Offer Document.



Bunnings, Te Rapa

## Chair's Letter

Dear Shareholder,

### Investore equity raising

On 19 November we announced plans to raise approximately \$80 million of new equity through a placement of new shares (Placement) of \$65 million and a retail offer (Offer) of up to \$15 million, with the ability to accept oversubscriptions of up to \$5 million at Investore's discretion. The Placement was completed on 19 November and successfully raised \$65 million.

On behalf of the Board, it is my pleasure to invite you to participate in the Offer. This opportunity gives all eligible shareholders in New Zealand the chance to purchase up to \$50,000 of new Investore shares without incurring brokerage or other transaction costs, at a fixed price of \$1.75 per new share. The issue price of \$1.75 per share is the same as the price paid by investors in the Placement.

### Furthering our growth strategy

Investore is New Zealand's only listed property company with an investment strategy focused on the large format retail property sector. Investore's portfolio is underpinned by characteristics such as high occupancy, long lease terms and nationally recognised tenants. Investore's strategy is to continue targeted portfolio growth through disciplined and considered investment, with a focus on increasing exposure to properties with rental growth opportunities, including balanced specialty exposure.

We intend to use the net proceeds of the Placement and Offer to repay debt and reduce gearing, providing financial flexibility to pursue acquisition opportunities, including the acquisition of three large format retail assets from Stride Property Limited (Stride). Investore has a conditional agreement to acquire these assets from Stride for \$140.75 million. The agreement remains subject to a number of conditions, including completion of satisfactory due diligence, approval by the Investore Board, Investore shareholder approval and approval by the Overseas Investment Office of New Zealand. Investore will seek shareholder approval to the acquisition in January 2020.

The acquisition is consistent with Investore's strategic growth objectives and is expected to be accretive to Investore's earnings for the FY21 financial year (the acquisition is not expected to settle before 31 March 2020).

If the full \$80 million of new equity being sought through the Placement and Offer is raised, Investore's loan to value ratio (LVR) will initially reduce (based on the 30 September 2019 LVR, and assuming the Placement and Offer had completed as at that date), from 40.6% to approximately 30.2% which will then return to around current levels on the assumption of a successful completion of the acquisition, expected to be in April 2020.

### How you can participate in the Offer

Participation in the Offer is optional, and shareholders have the option to apply for as many or as few shares as they want, up to the cap of \$50,000. The Offer limit has been specifically set at \$50,000 so as to allow the vast majority of Eligible Shareholders to apply for such number of shares as would retain their pro rata shareholding if they wish. If the Offer is oversubscribed, applications will be scaled by reference to existing shareholdings. We encourage you to read the Offer Document and seek investment advice from a suitably qualified professional adviser before you consider investing.

If you decide to participate in the Offer, please complete either the physical Application Form accompanying this Offer Document or complete an online application at [www.shareoffer.co.nz/investore](http://www.shareoffer.co.nz/investore) by 5.00pm (NZ time) on 4 December 2019.

Instructions on how to make payment can be found in the Application Form and Offer Document or at [www.shareoffer.co.nz/investore](http://www.shareoffer.co.nz/investore).

The new shares are expected to be allotted on or around 10 December 2019. They will rank equally with existing Investore shares at that date and will not be eligible for the quarterly dividend for the three months ended 30 September 2019, which is expected to be paid on 27 November 2019.

The Board members of Investore have all indicated that they intend to participate in the Offer.

On behalf of the Board, I welcome your participation in the Offer and thank you for your continued support.

Yours sincerely,

Mike Allen

Chair  
Investore Property Limited

## Key Details

<b>Equal participation</b>	Each Eligible Shareholder has the right to apply for the same dollar amount of Offer Shares and on the same terms and conditions as each other Eligible Shareholder.
<b>Application amount</b>	You can apply for any number of Offer Shares up to a maximum value of \$50,000 of Offer Shares (being up to 28,571 Offer Shares at the Issue Price).  Investore is accepting Applications for up to \$15 million of Offer Shares in aggregate (plus up to \$5 million of Offer Shares in oversubscriptions, at its discretion). Applications may need to be scaled depending on the Applications received. Any scaling of Applications will be carried out in accordance with clause 9 of the Terms and Conditions.
<b>Issue Price</b>	\$1.75 per Offer Share (being the price paid by investors in the Placement).
<b>No underwriting</b>	The Offer is not underwritten.
<b>When to apply</b>	Applications must be received by 5.00pm on the Closing Date (4 December 2019, unless extended).
<b>How to apply</b>	Eligible Shareholders may apply online at <a href="http://www.shareoffer.co.nz/investore">www.shareoffer.co.nz/investore</a> or by completing and returning the personalised Application Form accompanying this Offer Document together with payment, in accordance with the instructions.
<b>Receiving your Offer Shares</b>	You will receive your Offer Shares on the Allotment Date (10 December 2019, unless extended).

## Key Dates\*

Date	Event	
5.00pm on 18 November 2019	Record Date	The date on which Eligible Shareholders are determined.
25 November 2019	Opening Date	Offer documents mailed to Eligible Shareholders. Offer opens.
4 December 2019	Closing Date	Offer closes. Applications (with payment) must be received by 5.00pm.
10 December 2019	Allotment Date	Offer Shares allotted.
16 December 2019	Despatch Date	Transaction confirmation despatched to participating Eligible Shareholders.

\* Subject to the Listing Rules. Investore reserves the right to alter the key dates, subject to applicable laws and the Listing Rules. Investore reserves the right to withdraw the Offer at any time prior to the issue of the Offer Shares at its absolute discretion.



Countdown, Rolleston

# Questions and Answers

These Questions and Answers are a summary only and you should refer to the attached Terms and Conditions for further information.

## 1. What is the Offer?

The Offer allows Eligible Shareholders to purchase Offer Shares without incurring brokerage or other transaction costs.

All Offer Shares will be of the same class as, and rank equally with, all Shares currently on issue. It is a term of the Offer that Investore will take any necessary steps to ensure that the Offer Shares are immediately after issue quoted on the NZX Main Board.

## 2. What will the proceeds be used for?

The proceeds of the Offer will be used to initially repay debt and reduce gearing providing financial capacity to pursue acquisition opportunities including the acquisition of three large format retail properties owned by Stride Property Limited.

## 3. Am I eligible?

You are eligible to participate in the Offer if you are a shareholder of Investore and:

- (a) you were registered as a holder of fully paid Shares at 5.00pm on the Record Date, which was 18 November 2019;
- (b) your registered address is in New Zealand; and
- (c) you are not a U.S. person or acting on behalf of a U.S. person.

Any failure to comply with the above restrictions may contravene applicable securities law. Investore disclaims all liability to such persons.

## 4. What is the price of the Offer Shares?

The Issue Price is \$1.75 per Offer Share (being the same price paid by investors in the Placement).

## 5. How many Offer Shares can I purchase?

Eligible Shareholders may elect to purchase any number of Offer Shares up to a maximum value of \$50,000 (being up to 28,571 Offer Shares at the Issue Price).

Investore is accepting Applications for up to \$15 million of Offer Shares in aggregate plus up to \$5 million of Offer Shares in oversubscription, at its discretion. Applications may need to be scaled depending on the Applications received. Any scaling of Applications will be carried out in accordance with clause 9 of the Terms and Conditions.

You should send in a cheque or make payment by way of electronic funds transfer to Investore, in each case, in New Zealand dollars for the value applied for.

All Offer Shares issued under the Offer will be ordinary Shares of Investore. Eligible Shareholders who subscribe under the Offer will be eligible to participate in any future dividends to be declared by Investore. Eligible Shareholders will not receive the cash dividend announced on 13 November 2019 in respect of any Offer Shares allocated to them under the Offer.

## 6. Are there any conditions to the Offer?

No. However, Investore reserves the right to terminate the Offer at any time prior to the issue of Offer Shares on the Allotment Date.

If the Offer is cancelled for any reason, all application monies will be returned to applicants and no Offer Shares will be allotted under the Offer. No interest will be payable on any monies returned to applicants. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to an applicant is less than \$5.00.

## 7. What if I own Shares through a trustee or custodian?

If you own Shares through a trustee or custodian, then subject to certain certification requirements and other conditions, you may instruct the trustee or custodian to purchase Offer Shares on your behalf, up to the \$50,000 limit.

If you own Shares through a trustee or custodian and also own Shares in your own name, then you may either purchase Offer Shares yourself or instruct your trustee or custodian to purchase Offer Shares on your behalf. You may not do both.

If you are a Custodian or hold Shares through a Custodian, please refer to clause 4 of the Terms and Conditions.

## 8. What about joint holders?

Joint holders are treated as a single Shareholder under the terms of the Offer. As a group, they can apply for any number of Offer Shares up to a maximum value of \$50,000.

## 9. Do I have to participate?

No. Participation is entirely voluntary.

## 10. Will my shareholding be diluted if I do not participate?

If you choose not to participate in the Offer, your shareholding percentage in Investore may be diluted. For example, assuming that \$80 million is raised under the Placement and the Offer (taking into account the \$65 million of shares to be issued under the Placement and assuming the amount to be raised in the Offer of \$15 million (i.e. excluding any oversubscriptions) is fully subscribed and the Offer Shares are issued at \$1.75 per Offer Share) approximately 45,714,286 Shares will be issued and if you do not elect to acquire any Offer Shares in the Offer, your shareholding will be diluted by approximately 14.9%.

This dilution will relate only to your percentage shareholding of Investore as the number of Investore shares that you hold will not change as a result of not participating in the Offer.

The Application Form details the approximate amount of Offer Shares you would need to apply for to maintain your same percentage holding assuming that \$80 million is raised in total across the Placement and the Offer (i.e. excluding any oversubscriptions under the Offer). That number may be a lesser number than (and is capped at) the maximum number of Offer Shares you are permitted to apply for under the Offer (being 28,571 Offer Shares).

While Investore has attempted to make the Offer as fair as possible for Eligible Shareholders by increasing the individual application cap from the typical \$15,000 to \$50,000, the Offer is not a pro-rata offer and even if you participate in the Offer, your shareholding percentage in Investore may change. Whether your shareholding in Investore increases or decreases will depend on the amount of Offer Shares you apply for, how many Existing Shares you hold on the Record Date and how many Offer Shares other Eligible Shareholders apply for and are allotted under the Offer.

## 11. Is this offer transferable to another person?

No. This offer is personal to you and you may not transfer your right to purchase Offer Shares under the Offer to anyone else.

## 12. What are the risks to investing in the Offer?

The market price of Shares may rise or fall between the date of this Offer and the date when Offer Shares are allotted to you. The price paid for the Offer Shares under the Offer may be higher or lower than the price at which Shares are trading on the NZX Main Board at the time the Offer Shares are issued under the Offer.

There is no certainty that Shares will trade at or above the Issue Price following the issue of the Offer Shares under the Offer. Therefore, you should seek your own financial advice in relation to this Offer and your participation under the Offer.

Further information about Investore, including the most recent financial statements of Investore, can be obtained from Investore's website: [www.investoreproperty.co.nz](http://www.investoreproperty.co.nz). You may obtain, free of charge, the most recent annual report and financial statements of Investore by contacting Investore (for details please see the Directory on page 13), or you may download the documents from the Investore website: [www.investoreproperty.co.nz](http://www.investoreproperty.co.nz). You are also recommended to monitor Investore's market announcements through the NZX website: [www.nzx.com](http://www.nzx.com).

## 13. What is the current Share price?

The market price of the Shares is quoted on the NZX website: [www.nzx.com](http://www.nzx.com).

## 14. How do I apply for Offer Shares under the Offer?

If you wish to participate in the Offer, you may apply online at [www.shareoffer.co.nz/investore](http://www.shareoffer.co.nz/investore) or by following the step-by-step instructions set out on the reverse of the enclosed personalised Application Form. If you apply online, you will need your CSN / Holder Number. If you apply using the Application Form, send your completed Application Form with your cheque made payable to "Investore Retail Offer" to Investore's share registry, or make payment by electronic funds transfer, as set out in the instructions on the Application Form by the Closing Date. If the exact amount of money is not tendered, Investore reserves the right not to accept all or part of your payment. In those circumstances, Investore will return your Application and cheque or refund all or part of your payment without interest.

If an Application is rejected, all of the amounts paid will be refunded to the relevant applicant. If Applications are scaled back, the applicant will receive the number of Offer Shares in respect of which the Application is accepted at the Issue Price and a refund of the balance of the relevant payment amount. All refunds will be made without interest. Refunds will be issued within five business days following the Allotment Date.

## Questions and Answers (cont)

Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to an applicant is less than \$5.00.

*You will not be able to withdraw or revoke your Application once you have sent it in.*

### 15. How long is the Offer open and when will I receive my Offer Shares?

The Offer opens on 25 November 2019 and is expected to close at 5.00pm on 4 December 2019, unless extended. If you want to participate you should ensure your Application and payment (by cheque or electronic funds transfer) is received by 5.00pm on 4 December 2019.

*Please allow adequate time for mail deliveries to be received and electronic funds transfers to be cleared into Investore's bank account by this time. Applications received after this time may not be accepted.*

You will receive the Offer Shares issued to you under the Offer on the Allotment Date, which is currently expected to be on or around 10 December 2019. Confirmation of the number of Offer Shares issued to you under the Offer will be sent on the Despatch Date, currently expected to be on or around 16 December 2019.

### 16. How many Offer Shares will I receive?

Subject to scaling, you will receive the number of Offer Shares you have validly applied for (and payment has been received in respect of). If the dollar amount of Offer Shares you have applied for (or are allocated) does not equal a whole number of Offer Shares once divided by the Issue Price, the number of Offer Shares allotted to you will be rounded down to the nearest Offer Share. Any difference due to rounding or under \$5.00 will be retained by Investore.

Any scaling of Applications will be carried out in accordance with clause 9 of the Terms and Conditions.

### 17. Will the Offer Shares be quoted?

The Offer Shares will be quoted on the NZX Main Board. The NZX Main Board is a licensed market operated by NZX, which is a licensed market operator regulated under the Financial Markets Conduct Act 2013. However, NZX accepts no responsibility for any statement in this Offer Document.

It is expected that you will be able to commence trading the Offer Shares allotted to you under the Offer on the NZX Main Board on the Allotment Date.

### 18. Why is there a maximum application amount?

The Offer needs to comply with the conditions imposed by the Listing Rules. The offer of Offer Shares up to a maximum value of \$50,000 per Eligible Shareholder is being undertaken under Listing Rule 4.3.1(c) (Share Purchase Plan) in respect of the first \$15,000 of Offer Shares offered and under Listing Rule 4.5 (15% Placement) in respect of the additional \$35,000 of Offer Shares offered to each Eligible Shareholder.

### 19. What is Investore's dividend policy?

Investore's dividend policy is to target a cash dividend to shareholders that is between 95% and 100% of its distributable profit. Distributable profit is a non-GAAP measure and consists of profit/(loss) before income tax, adjusted for determined non-recurring and/or non-cash items (including non-recurring adjustments for incentives payable to anchor tenants for lease extensions) and current tax. See Note 3.3 to Investore's interim financial statements for the period ending 30 September 2019 for further information.

### 20. Why are not all shareholders eligible to participate in the Offer?

Investore considers that the legal requirements of jurisdictions other than New Zealand are such that it would be unduly onerous for Investore to make the Offer in those jurisdictions. This decision was made having regard to the number of Shareholders in such overseas jurisdictions and the costs of complying with overseas legal requirements.

### 21. Further assistance

If you have any further questions, please contact your broker, financial, investment or other professional advisor before making your investment decision.

If you have any questions about the number of Offer Shares shown on the Application Form that accompanies this Offer Document, or how to apply online or complete the Application Form, please contact the Share Registrar as set out in the Directory.

## Terms and Conditions

If you apply to participate in the Offer by completing an online application or completing and returning the Application Form, you are accepting the risk that the market price of Shares may change between the Opening Date, the date at which you send in an Application and the Allotment Date. This means that it is possible that up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price.

We encourage you to seek your own financial advice regarding your participation in the Offer.

### 1 Offer timetable

#### Record Date:

Eligible Shareholders registered at 5.00pm on 18 November 2019 may participate in the Offer.

#### Opening Date:

The Offer opens on 25 November 2019. This Offer Document is mailed to Eligible Shareholders on 25 November 2019.

#### Closing Date:

The Offer closes at 5.00pm on 4 December 2019, unless extended. Applications must be received by this time. Applications may, at Investore's option, not be processed or held to be valid if they have not been received by this time.

#### Allotment Date:

The Offer Shares are proposed to be allotted on or around 10 December 2019.

#### Commencement of trading:

Investore expects the Offer Shares will commence trading on the NZX Main Board on the Allotment Date.

#### Despatch Date:

Investore expects that a transaction confirmation will be despatched to you on or around 16 December 2019.

Investore has a discretion to change, at any time, any of the Closing Date, the Allotment Date and the Despatch Date (notwithstanding that the Offer has opened, or Applications have been received) by lodging a revised timetable with NZX.

### 2 Eligible Shareholders

2.1 You may participate in the Offer if you are an Eligible Shareholder. An Eligible Shareholder is a person who, at 5.00pm on the Record Date, was recorded in Investore's share register as being a registered holder of Existing Shares and having an address in New Zealand, unless that person holds Shares on behalf of another person who resides outside New Zealand. For the avoidance of doubt, no U.S. Person will be an Eligible Shareholder.

2.2 Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and the certification on the online application or Application Form is taken to have been given by all of them.

2.3 If you are an Eligible Shareholder, your rights under this Offer are personal to you and non-renounceable, so you may not transfer them.

### 3 Issue Price and Number of Offer Shares

3.1 The Issue Price for Offer Shares under the Offer is \$1.75 per Offer Share (being the same price paid by investors in the Placement).

3.2 Subject to scaling, you will receive the number of Offer Shares you have validly applied for (and payment has been received in respect of). If the dollar amount of Offer Shares you have applied for (or are allocated) does not equal a whole number of Offer Shares once divided by the Issue Price, the number of Offer Shares allotted to you will be rounded down to the nearest Offer Share. Any difference due to rounding or under \$5.00 will be retained by Investore.

3.3 Subject to clause 4.2 of these Terms and Conditions, Eligible Shareholders may elect to purchase any number of Offer Shares up to a maximum value of \$50,000, by filling in the appropriate box

on the online application or Application Form. The number of Offer Shares you receive on the Allotment Date may be subject to scaling, as described in clause 9 of these Terms and Conditions.

3.4 Eligible Shareholders may only make a single Application for Offer Shares under the Offer. This applies to all Eligible Shareholders, including those who receive more than one offer under the Offer (for example, because they hold Shares in more than one capacity) and including whether the Eligible Shareholder is applying through a custodian or on his or her own behalf. Accordingly, if you own Shares through a trustee or custodian and also own Shares in your own name, then you may either purchase Offer Shares yourself or instruct your trustee or custodian to purchase Offer Shares on your behalf. You may not do both.

### 4 Custodians

4.1 Any Eligible Shareholder that:

- is a trustee corporation or a nominee company and holds Existing Shares on the Record Date by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or
- holds Shares by reason only of being a bare trustee of a trust to which the Shares are subject, is a custodian under the Offer.

4.2 Custodians may apply to purchase Offer Shares under the Offer but only up to the total value of Offer Shares applied for on behalf of each beneficial owner in New Zealand for which the custodian acts as a custodian. Custodians must confirm to Investore that they are holding Shares as a custodian for beneficial owners by providing the written certification to Investore described in clause 4.3 below. Each beneficial owner may only direct the custodian to apply on behalf of that beneficial owner for Offer Shares as described in clauses 3.3 and 3.4. A separate online application or Application Form must be completed for each beneficial owner.

4.3 If a custodian applies to purchase Offer Shares on behalf of one or more beneficial owners, the custodian must certify to Investore in writing together with the Application:

- that the custodian holds Shares directly or indirectly as a custodian for beneficial owners;
- the number of those beneficial owners;
- in respect of each of the beneficial owners, how many Offer Shares the beneficial owner or the beneficial owner's agent has instructed the custodian to accept on behalf of that beneficial owner;
- that the custodian undertakes not to accept on behalf of any of those beneficial owners for which it acts directly or indirectly as a custodian, Offer Shares the total issue price of which is more than \$50,000; and
- that the beneficial owner on whose behalf the custodian is submitting an Application is not making an Application as an Eligible Shareholder for Offer Shares under the Offer, and no other custodian is submitting an Application under the Offer for that beneficial owner.

### 5 Completing the Application and paying for Offer Shares

5.1 If you wish to participate in the Offer, you must complete an online application on the offer website [www.shareoffer.co.nz/investore](http://www.shareoffer.co.nz/investore) or the Application Form and provide a cheque or make an electronic funds transfer in accordance with the instructions on the offer website or the Application Form. Payments must be drawn on a New Zealand bank account.

## Terms and Conditions (cont)

5.2 Eligible Shareholders should send in a cheque or make an electronic funds transfer for the amount of Offer Shares applied for.

5.3 To be valid, Applications must be received by Computershare Investor Services Limited by 5.00pm on 4 December 2019. Applications received after that date will only be accepted at Investore's discretion. Application Forms should be sent, with the cheque (unless payment is being made by electronic funds transfer), to:

Computershare Investor Services Limited  
Level 2, 159 Hurstmere Road, Takapuna, Auckland 0622

or

Computershare Investor Services Limited  
Private Bag 92119, Auckland 1142

### 6 Investore's discretion to accept or reject Applications

6.1 Investore has discretion to accept or reject your Application to purchase Offer Shares under the Offer, including (without limitation) if:

- (a) your Application Form or online application is incorrectly completed or incomplete or otherwise determined by Investore to be invalid;
- (b) your payment is dishonoured or has not been completed correctly;
- (c) the cheque that you enclose with your Application Form or your electronic funds transfer is not denominated in New Zealand dollars for the exact amount of Offer Shares that you have applied for;
- (d) it appears that you are applying to buy more than \$50,000 (in aggregate) of Offer Shares (except if you are a custodian applying on behalf of more than one beneficial owner in accordance with clause 4.2);
- (e) your Application is received after the Closing Date. While Investore has discretion to accept late Applications and payments, there is no assurance that it will do so. Late Applications and payments, if not processed, will be returned to you at your registered address within five business days of the Allotment Date or within five business days of the date of receipt in respect of any late Application received after the Allotment Date. No interest will be paid on any application monies returned to you;
- (f) Investore believes that you are not an Eligible Shareholder or custodian; or
- (g) Investore considers that your Application does not comply with these Terms and Conditions.

6.2 Investore reserves the right to scale back, at its absolute discretion, any Application for Offer Shares under the Offer. Investore reserves the right to terminate the Offer and reject all Applications at any time prior to the issue of the Offer Shares on the Allotment Date.

6.3 If an Application is rejected, all of the relevant amounts will be refunded to the applicant. If Applications are scaled back, the applicant will receive the number of Offer Shares in respect of which the Application is accepted at the Issue Price and a refund of the balance of the relevant application monies. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to an applicant is less than \$5.00. All refunds will be made without interest.

6.4 Refunds will be made in the manner you have elected any dividend payments be made. Any refunds will be issued within five business days following the Allotment Date.

### 7 Significance of sending in an Application

7.1 If you apply to participate in the Offer by completing and returning the Application Form or completing an online application:

- (a) your Application, on these Terms and Conditions, will be irrevocable and unconditional (i.e., it cannot be withdrawn);
- (b) you certify to Investore that you are an Eligible Shareholder entitled to apply for Offer Shares under these Terms and Conditions;
- (c) you agree to be bound by the constitution of Investore;
- (d) you acknowledge that the Offer is conditional and may not proceed;
- (e) you certify that your acceptance of the Offer will not be, or cause, a breach of any law in any jurisdiction;
- (f) you certify to Investore that you are not applying for Offer Shares under the Offer with an application value in excess of \$50,000 even though you may have received more than one offer under the Offer or received offers in more than one capacity under the Offer;
- (g) you authorise Investore (and its officers or agents) to correct any error in, or omission from, your Application and to complete the Application by the insertion of any missing details;
- (h) you acknowledge that Investore may at any time irrevocably determine that your Application is valid, in accordance with these Terms and Conditions, even if the Application is incomplete, contains errors or is otherwise defective;
- (i) you accept the risk associated with any refund that may be despatched to you by cheque to your address set out in the Application;
- (j) you agree to indemnify Investore for, and to pay to Investore within five business days of demand, any dishonour fees or other costs Investore may incur in presenting a cheque for payment which is dishonoured;
- (k) you acknowledge that none of Investore, its advisers or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase Offer Shares under the Offer;
- (l) you acknowledge the risk that the market price for the Shares may change between the Opening Date, the date you apply for Offer Shares under the Offer and the Allotment Date. A change in market price during this period could result in the Issue Price of the Offer Shares you receive under the Offer being higher or lower than the market price of the Shares at the time of allotment;

(m) you acknowledge that Investore is not liable for any exercise of its discretions referred to in these Terms and Conditions; and

(n) you irrevocably and unconditionally agree to these Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the Offer.

7.2 If a custodian applies to purchase Offer Shares under the Offer for a beneficial owner pursuant to clause 4.2, the certification referred to in clause 7.1(f) will be taken to be given by the beneficial owner on whose behalf the custodian is applying to purchase Offer Shares.

### 8 Issue Price

You agree to pay the Issue Price per Offer Share up to the maximum amount you have specified in your online application or on the Application Form.

### 9 Scaling

9.1 Scaling of Applications will be required if Investore receives Applications in excess of the maximum number of Offer Shares available to be allocated under the Offer. Such maximum available number of Offer Shares will be the lesser of:

- (a) \$15 million (or \$20 million, if Investore accepts \$5 million of Offer Shares in oversubscription, at its discretion) of Offer Shares; and
- (b) the number of Offer Shares to be issued:
  - (i) under Listing Rule 4.3.1(c) (being an aggregate of the first \$15,000 of Offer Shares applied for by applicants under the Offer); plus
  - (ii) under Listing Rule 4.5 (being the aggregate of the additional \$35,000 of Offer Shares applied for by applicants under the Offer), capped at the maximum number of Shares that may be issued under the Placement and the Offer in accordance with Listing Rule 4.5 (being approximately \$3.27 million of Offer Shares).

9.2 Any scaling of Applications will be undertaken by reference to the holdings of Existing Shares at the Record Date.

9.3 If scaling produces a fractional number, the number of Offer Shares you will be allotted will be rounded down to the nearest whole number of Offer Shares.

9.4 If your Application is scaled, your application monies will be greater than the value of the Offer Shares you will be allotted. The difference will be refunded to you either by direct credit to your bank account (if those details are held by the Share Registrar) or by cheque mailed within five business days of the Allotment Date. No interest will be paid on any application monies returned to you. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to an applicant is less than \$5.00.

### 10 Offer Shares

10.1 Offer Shares issued under the Offer will rank equally with, and have the same voting rights, dividend rights and other entitlements as, existing fully paid Shares quoted on the NZX Main Board. Eligible Shareholders will not receive the interim cash dividend announced on 13 November 2019 in respect of any Offer Shares allocated to them under the Offer.

10.2 Applicants for Offer Shares will be bound by Investore's constitution and the terms of the Offer set out in this Offer Document.

10.3 The Offer Shares will be quoted on the NZX Main Board, a registered market operated by NZX (which is a licensed market operator regulated under the Financial Markets Conduct Act 2013). However, NZX accepts no responsibility for any statement in this Offer Document.

10.4 You cannot trade in any Offer Shares issued to you pursuant to the Offer, either as principal or agent, until quotation of the Offer Shares on the NZX Main Board in accordance with the Listing Rules. Investore expects that the Offer Shares will commence trading on the NZX Main Board on the Allotment Date.

### 11 Amendments to the Offer and waiver of compliance

11.1 Notwithstanding any other term or condition of the Offer, the offer website ([www.shareoffer.co.nz/investore](http://www.shareoffer.co.nz/investore)) and/or the Application Form, Investore may, at its discretion:

- (a) make non-material modifications to the Offer or such Terms and Conditions (in which case Applications for Offer Shares under the Offer will remain binding on the applicant notwithstanding such modification and irrespective of whether an Application was received by Computershare Investor Services Limited before or after such modification is made); and/or
- (b) suspend or terminate the Offer at any time prior to the issue of Offer Shares under the Offer. If the Offer is terminated, application monies will be refunded to applicants without interest within five business days of termination.

11.2 Investore reserves the right to waive compliance with any provision of these Terms and Conditions (which will be done in accordance with New Zealand law, including the Listing Rules).

11.3 If Investore waives compliance with any provision of these Terms and Conditions, such waiver will apply to all Eligible Shareholders.

11.4 Investore will notify NZX of any waiver, amendment, variation, suspension, withdrawal or termination of the Offer.

### 12 Governing Law

These Terms and Conditions shall be governed by and construed in accordance with the laws of New Zealand.

### 13 Disputes

If any dispute arises in connection with the Offer, Investore may settle it in any manner it thinks fit. It may do so generally or in relation to any particular Eligible Shareholder, applicant, Application or Share. Investore's decision will be final and binding.

### 14 Inconsistency

Unless otherwise determined by the directors of Investore, in the event of any inconsistency between the Terms and Conditions of the Offer and:

- (a) the accompanying letter from the Chair and Questions and Answers, the Terms and Conditions take precedence; and
- (b) Investore's constitution, Investore's constitution shall prevail.

## Glossary

<b>Allotment Date</b>	On or around 10 December 2019, unless extended.
<b>Application</b>	An application for Offer Shares under the Offer made using an Application Form or an online application made through <a href="http://www.shareoffer.co.nz/investore">www.shareoffer.co.nz/investore</a> .
<b>Application Form</b>	The personalised application form relating to the Offer that you received with this Offer, including the instructions on the reverse of the form.
<b>Closing Date</b>	4 December 2019, unless extended.
<b>Despatch Date</b>	On or around 16 December 2019, unless extended.
<b>Eligible Shareholder</b>	A person who, at 5.00pm on the Record Date, was recorded in Investore's share register as being a registered holder of Existing Shares and having an address in New Zealand, unless that person holds Shares on behalf of another person who resides outside New Zealand. For the avoidance of doubt, no U.S. Person will be an Eligible Shareholder.
<b>Existing Share</b>	A Share on issue on the Record Date.
<b>Investore</b>	Investore Property Limited, a company listed on the NZX Main Board.
<b>Issue Price</b>	\$1.75 per Offer Share.
<b>Listing Rules</b>	The NZX Listing Rules.
<b>NZX</b>	NZX Limited.
<b>NZX Main Board</b>	The main board equity security market operated by NZX.
<b>Offer</b>	The Offer detailed in the Terms and Conditions set out in this Offer Document.
<b>Offer Document</b>	This offer document.
<b>Offer Shares</b>	The Shares offered under the Offer, being up to 11,428,571 Shares in aggregate if the oversubscriptions are accepted in full and 8,571,428 Shares if the discretion is not exercised to issue up to a further 2,857,142 Shares if the Offer is oversubscribed.
<b>Opening Date</b>	25 November 2019.
<b>Placement</b>	The placement of Shares in Investore announced on 19 November 2019 at a price of \$1.75 per Share, under which 37,142,858 Shares are to be issued on 25 November 2019.
<b>Record Date</b>	18 November 2019.
<b>Shares</b>	Ordinary shares of Investore.
<b>SIML</b>	Stride Investment Management Limited.
<b>U.S. Person</b>	Has the meaning given to it in Regulation S of the U.S. Securities Act of 1933.

## Directory

### Board of Directors

Mike Allen (Independent Director and Chair)  
Gráinne Troute (Independent Director)  
Tim Storey (SIML Appointed Director)  
John Harvey (SIML Appointed Director)

### Registered Office

Investore Property Limited  
Level 12, 34 Shortland Street  
Auckland 1010

Website: [www.investoreproperty.co.nz](http://www.investoreproperty.co.nz)

### Share Registrar

Computershare Investor Services Limited  
Level 2, 159 Hurstmere Road  
Takapuna, Auckland 0622  
Private Bag 92119, Auckland 1142  
New Zealand

Phone: 0800 650 034  
Email: [investore@computershare.co.nz](mailto:investore@computershare.co.nz)

### Legal Advisers

Bell Gully  
Level 21, Vero Centre  
48 Shortland Street  
Auckland 1010

Level 21, ANZ Centre  
171 Featherston Street  
Wellington 6011



Countdown, Lower Hutt

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