

# investore

Managed by Stride Investment  
Management Limited

**Notice of Annual  
Shareholder Meeting  
2021**

Date of meeting:	8 July 2021
Time:	11.00am
Location:	The Boulevard Room, Sofitel Auckland, 21 Viaduct Harbour Avenue, Auckland

This Notice of Meeting is an important document and requires your attention. It should be read in its entirety. It has been prepared to advise you of the forthcoming Annual Meeting of Shareholders of Investore Property Limited (Investore) and to assist you in understanding the resolutions to be put to shareholders for consideration at the Annual Meeting of Shareholders. The Directors encourage you to read this Notice of Meeting and exercise your right to vote. If you do not understand any part of this document or are in doubt as to how to deal with it, you should consult your broker or other professional adviser as soon as possible. Please also feel free to call Investore's Share Registrar on +64 9 488 8777 if you have any queries.

# Business

## A. CHAIR'S ADDRESS

## B. MANAGER'S ADDRESS

## C. ANNUAL REPORT AND FINANCIAL STATEMENTS

To receive and consider the Annual Report and audited financial statements of Investore Property Limited for the year ended 31 March 2021.

## D. ORDINARY RESOLUTIONS

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

### Resolution 1 - Auditor's Remuneration:

*That the Directors be authorised to fix the remuneration of PwC as auditor of Investore Property Limited for the ensuing year.*

### Resolution 2 – Re-election of Director Gráinne Troute:

*That Gráinne Troute be re-elected as a Director of Investore Property Limited.*

### Resolution 3 – Directors' Remuneration:

*That, in accordance with Listing Rule 2.11.1, the amount payable to any person who from time to time holds office as a Director of Investore Property Limited be increased as set out in Table 1 contained in the Explanatory Notes to the Notice of Meeting dated 8 June 2021, with effect from 1 July 2021.*

## E. GENERAL BUSINESS

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

By order of the Board



Louise Hill, Company Secretary

8 June 2021

# Explanatory Notes



**Gráinne Troute**  
Independent Director

Gráinne is an independent Director of Investore and is the Chair of the Audit and Risk Committee. Prior to commencing a governance career Gráinne had extensive experience in highly competitive and customer-focussed sectors, in listed and unlisted organisations, including at McDonald's New Zealand and SKYCITY Entertainment Group. Gráinne is currently a director of Tourism Holdings Limited, Summerset Group Holdings Limited and Chair of Tourism Industry Aotearoa.

## Resolution 1 – Auditor's Remuneration

PwC is the existing auditor of Investore Property Limited (Investore) and has indicated its willingness to continue as auditor. Pursuant to section 207T of the Companies Act 1993, PwC is automatically re-appointed at the Annual Shareholder Meeting as auditor of Investore. Section 207S(a) of the Companies Act 1993 provides that the auditor's fees and expenses must be fixed, either by Investore at the Annual Shareholder Meeting or in the manner that Investore determines at the Annual Shareholder Meeting. The proposed resolution, if passed by shareholders, would authorise the Board, consistent with commercial practice, to fix the remuneration of PwC as Investore's auditor.

*The Board unanimously recommends that shareholders vote in favour of Resolution 1.*

## Resolution 2 – Re-election of Director Gráinne Troute

Director Gráinne Troute was elected to the Board at the 2018 Annual Shareholder Meeting and accordingly is required to stand for reappointment in 2021, being the third annual meeting following her appointment. Gráinne therefore retires in accordance with NZX Listing Rule 2.7.1 and offers herself for re-election. The Investore Board has determined that Gráinne will be an independent non-executive Director for the purposes of the NZX Listing Rules, and will also be 'Independent of the Manager' under Investore's constitution, if elected.

*The Board unanimously supports the re-election of Gráinne Troute as a Director of Investore and recommends that shareholders vote in favour of Resolution 2.*

No nominations for persons for appointment to the Investore Board were received by 10 May 2021, being the closing date for such nominations as advised to the market pursuant to NZX Listing Rule 2.3.2, and subsequently no other person is eligible to be elected as a Director at the Annual Shareholder Meeting.

## Resolution 3 – Directors' Remuneration

The Investore Board's policy is to review Directors' remuneration every two years, and the last time remuneration was reviewed was in 2019. Accordingly, in accordance with NZX Listing Rule 2.11.1, it is proposed that the amount payable to any person who from time to time holds office as a Director of Investore be increased as per Table 1 in this Notice of Meeting. If approved, the new remuneration will take effect from 1 July 2021.

In setting fees, the Board has regard to benchmarking data of entities similar in size to Investore, Investore's Director workloads and responsibilities, and the company's performance. The Board engaged Ernst & Young to provide an independent report on Investore's current Directors' remuneration, utilising its database of directors' remuneration in New Zealand. The purpose of the report was to benchmark the remuneration paid to Investore's Directors against an industry peer group of NZX-listed companies selected on the basis of comparable market capitalisation.

A summary of the Ernst & Young report is available on the Investore website ([www.investoreproperty.co.nz](http://www.investoreproperty.co.nz)), under 'Annual Shareholder Meeting 2021'. The report concluded that the fees currently paid to Investore's

Directors are, on the whole, below the lower quartile of fees paid across the comparator group, with fees for Investore's non-executive Directors aligned with the lower quartile.

Following this benchmarking process, the Board proposes an increase in Directors' remuneration. The amount of the increase is consistent with the recommendation of Ernst & Young. While conscious of the obligation to ensure Directors' remuneration is set and managed in a manner which is fair, flexible and transparent, the Directors believe that it is important to have a fee structure which will assist Investore in maintaining the skills and experience at Board level to govern the business and enhance the long-term value of the company for its investors.

The Board notes that the Directors' fees do not include a pool for additional work and accordingly, Directors receive no additional remuneration for extra work undertaken in relation to certain initiatives of Investore, such as the equity capital raise undertaken in April and May 2020 or the listed bond issue undertaken in August 2020, each of which involved significant additional attendances by the Directors as part of due diligence committees.

**Table 1: Proposed Director Fee Increase:**

	Current Director Fees per annum	Proposed Director Fees per annum	Amount of Proposed Increase
Chair	\$85,000	\$95,000	+\$10,000 (+11.8%)
Non-Executive Directors (x4)	\$45,000	\$50,000	+\$5,000 (+11.1%)
Chair of the Audit and Risk Committee	\$6,500	\$8,000	+\$1,500 (+23.1%)

If approved, it is proposed that the increase will take effect from 1 July 2021.

No part of the proposed remuneration is payable through the issue of equity securities or securities convertible into equity securities.

# Procedural Notes and Other Information

## Persons entitled to vote

Voting entitlements will be determined at 5.00 pm on 5 July 2021. Registered shareholders at that time will be the only persons entitled to vote at the Annual Shareholder Meeting and only the shares registered in those shareholders' names at that time may be voted at the Annual Shareholder Meeting.

## Voting Restrictions

### Resolution 2

In accordance with clause 20.5(f) of Investore's Constitution and certain waivers granted by NZX Regulation to Investore in respect of the NZX Listing Rules, Investore will disregard any votes cast by Stride Property Limited (SPL) or its "Associated Persons" (as defined in the NZX Listing Rules, which will include Directors Tim Storey and John Harvey) on Resolution 2, other than:

- Any votes cast by any Director of SPL who holds shares in Investore in his/her personal capacity; or
- Any votes cast by SPL or its Associated Persons as proxy for a shareholder who is entitled to vote on Resolution 2, where SPL or its Associated Persons vote in accordance with that shareholder's express instructions to vote "For" or "Against" Resolution 2. SPL and its Associated Persons may not vote as proxy for a person who is entitled to vote on Resolution 2, where such person gives the proxy holder "Proxy's Discretion".

### Resolution 3

In accordance with the NZX Listing Rules, Investore will disregard any votes cast in favour of Resolution 3 by any Director and their "Associated Persons" (as that term is defined in the NZX Listing Rules) (which includes SPL as an Associated Person of Directors Tim Storey and John Harvey), other than where any such vote is cast by a Director or their Associated Persons as proxy for a person who is entitled to vote and does so in accordance with the express directions on the Proxy Voting Form to vote "For" or "Against" Resolution 3.

## Proxies

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

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

To be effective, the Proxy Voting Form must be received by Investore's share registrar or the online appointment completed through InvestorVote, no later than 11.00 am on 6 July 2021. Proxy Voting Forms must be returned to the office of Investore's share registrar, Computershare Investor Services Limited, either by:

- Mail in the enclosed pre-paid envelope, addressed to Private Bag 92 119, Auckland 1142;
- Fax to +64 9 488 8787; or
- Lodge your proxy appointment online at [www.investorvote.co.nz](http://www.investorvote.co.nz).

A corporate shareholder may appoint a person to attend the meetings as its representative in the same manner as it may appoint a proxy.

If you appoint a proxy, you may either direct your proxy how to vote for you, or you may give your proxy discretion to vote as he/she sees fit. If you wish to give your proxy discretion, then you must mark the appropriate boxes on the Proxy Voting Form. If you appoint the Chair or any other Director as your proxy, and tick the "Proxy's Discretion" box, the Chair or Director, as applicable, intends to vote in favour of the relevant resolution, subject to the voting restrictions outlined.

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

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

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

- shareholders are advised to specify Directors Mike Allen, Gráinne Troute or Adrian Walker as their proxy, as any "Proxy's Discretion" given to Directors Tim Storey and John Harvey on Resolution 2 and 3 will be disregarded; and
- shareholders should be aware that none of the Directors are entitled to vote on Resolution 3 and accordingly any "Proxy's Discretion" given to a Director on Resolution 3 will be disregarded.

## Joint holders

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

## Ordinary resolutions

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

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