

## **Investore Property Limited – Annual Shareholder Meeting 2020 Address**

### **Slide 1 – Annual Shareholder Meeting 2020**

Good morning, ladies and gentleman. My name is Mike Allen, and I am an independent Director and the Chair of Investore Property Limited (**Investore**).

On behalf of the Board of Directors, it's my pleasure to welcome you to this year's annual shareholder meeting, our first virtual meeting. Today's meeting is being held online via the Lumi platform. This allows shareholders, proxies and guests to attend the meeting virtually. All attendees are able to participate in a live webcast of the meeting, which will be by audio only. In addition, shareholders and proxies have the ability to ask questions and vote on resolutions.

As shareholders will know, we had planned to hold this meeting in person at the Aotea Centre, but unfortunately due to the recent re-emergence of COVID-19 in our community we have elected to hold this meeting via the Lumi virtual online platform. This ensures the safety of our investors and guests, which is front of mind for the Board. I would like to take the opportunity to thank those investors and guests that have joined us today for this meeting.

### **Slide 2 – Question Process**

Questions can be submitted at any time. To ask a question click on the speech bubble icon. This will open a new screen. At the bottom of that screen there is a section for you to type your question. Once you have finished typing please hit the arrow symbol to send.

Please note that while you can submit questions from now on, we will not address them until the relevant time in the meeting. Please also note that if we receive multiple questions on one topic, these may be combined and answered as one. If, however, you do not feel your question has been addressed, please resubmit it.

There is around a 30 second delay between when we speak and when you hear us on the Lumi platform, and accordingly we will pause for around a minute when we ask for questions to ensure that there is sufficient time for you to submit your questions. However, I would encourage you to submit your question in advance at any time, and we will address the question at the appropriate time in the meeting.

Finally, due to time constraints, we may run out of time to answer all your questions and if this happens, we will endeavour to answer them in due course via email or by posting responses on our website.

### **Slide 3 – Voting Process**

Voting today will be conducted by way of a poll on all items of business. In order to provide you with enough time to vote, I will shortly open voting for all resolutions.

At that time, if you are eligible to vote at this meeting, a new polling icon will appear. Selecting this icon will bring up a list of resolutions and present you with voting options. To cast your vote simply select

one of the options. There is no need to hit a submit or enter button as the vote is automatically recorded.

You do, however, have the ability to change your vote, up until the time I declare voting closed.

I now declare voting open on all items of business. The polling icon will soon appear, please submit your votes at any time. I will give you a warning before I move to close voting.

## Slide 4 – Board of Directors

Joining me on this webcast today are the other Investore Directors:

- **Gráinne Troute**, an independent Director.
- Our newest independent Director, **Adrian Walker**. Adrian was appointed as the third independent Director by the Board in April, and is standing for election today.
- **Tim Storey**, a SIML-appointed Director of Investore and chairman of Stride Property Group.
- **John Harvey**, also a Director of the Stride Property Group companies and a SIML-appointed Director of Investore.

I would also like to introduce shareholders to Emma McDonald, a future director programme participant who is observing Investore's Board processes for two years as part of her development as a director. Investore is very pleased to participate in the Institute of Directors' "future directors" programme, which seeks to encourage directorship by giving talented people the opportunity to observe a company board, while at the same time giving the company exposure to the talent and benefits a different perspective can bring. Welcome Emma.

## Slide 5 – The Manager

We are also joined on this webcast today by representatives of Stride Investment Management Limited or SIML, who is the Manager of Investore:

- **Philip Littlewood**, Chief Executive Officer;
- **Fabio Pagano**, the Investore Fund Manager;
- **Jennifer Whooley**, Chief Financial Officer; and
- **Louise Hill**, General Manager Corporate Services and Company Secretary of Investore.

Investore's audit partner from PriceWaterhouseCoopers, Sam Shuttleworth, is also present to answer any questions on the audit report. In addition, we have representatives from Investore's solicitors, Bell Gully, and Computershare, the share registrar for Investore.

## Slide 6 – Agenda

I record that the Notice of the Meeting was dispatched to Investore's shareholders and auditors on 7 August 2020. I am pleased to confirm that we have a quorum present and accordingly I declare the Annual Shareholder Meeting open.

The order of events for this morning will be as follows:

- Firstly I will provide a general overview of the performance and financial position of Investore for the year ended 31 March 2020, following which representatives of the Manager will provide a little more detail on Investore's portfolio and performance against strategic objectives.
- Following that, we will address questions and comments from shareholders in relation to the presentation and annual financial statements.
- We will then move to the formal business of the Annual Shareholder Meeting, to consider the three resolutions proposed in the Notice of Meeting.
- Finally, we will attend to any general business.

## Slide 7 – Chair's Address – Mike Allen

I am proud to be able to share with you today an overview of our financial performance for the year ended 31 March 2020 (FY20), as well as some of the initiatives that we have completed since then. Overall, the Board is very pleased with the results that Investore has delivered for FY20, with stable underlying performance and steady net rental income. This, combined with Investore's recent capital management initiatives, which we will describe in more detail later, and a strong balance sheet, makes Investore well-placed to continue to seek further opportunities for growth over the current financial year to 31 March 2021 (FY21).

## Slide 8 – A Strong, Resilient Portfolio

Firstly, I would like to provide a brief overview of Investore's business and the initiatives we have completed during FY20 and the months that have followed.

As shareholders know, Investore's strategy is to invest in quality, large format retail properties throughout New Zealand, and actively manage shareholders' capital, to maximise distributions and total returns over the medium to long term. Investore is the only NZX listed company with a singular focus on the large format retail property asset class.

Large format retail property delivers a number of positive benefits, including lower total occupancy costs for tenants compared with other forms of retail in New Zealand, resilient demand for tenant goods and services, and relatively low lifecycle costs of 0.3% of asset value per annum on average.

Investore's portfolio, with its focus on large format retail, displays a number of strong portfolio metrics and remains relatively resilient in a COVID impacted world, with a long weighted average lease term or WALT of 10.4 years, 99.7% occupancy, and 87% of Contract Rental<sup>1</sup> derived from anchor tenants. Investore's portfolio was valued at \$895.2 million on 31 March 2020, after including the property acquisitions that were settled following the end of the financial year.

Finally, and we will go into this in more detail later in the presentation, Investore has been very active with its capital management strategy over the past 12 months, having completed two equity capital raises, raising \$182.7 million in total gross proceeds, and, most recently, a successful second bond

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<sup>1</sup> Contract Rental is 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 relevant date, annualised for the 12-month period on the basis of the occupancy level for the relevant property as at the relevant date, and assuming no default by the tenant.

issue, issuing \$125 million of new bonds on 31 August this year. The proceeds of the bond issue were used to repay debt facilities.

Investore's loan to value ratio, which was 30.4% on a pro forma basis as at 31 March 2020, is the lowest since its listing in 2016, positioning it well to continue its growth strategy and secure investment opportunities that may arise.

## Slide 9 – Financial Highlights

Turning to the financial highlights for FY20, overall performance was positive, particularly given the impact of COVID-19 that eventuated towards the end of the financial year.

Net rental income at \$48.1 million was \$700,000 higher than the prior year, demonstrating higher underlying portfolio income and reduced direct property operating expenses. Corporate expenses were \$1.5 million higher than the prior period at \$7.5 million, largely due to higher performance fees due to SIML, the Manager, as well as higher administration expenses. While management fees due to SIML were largely in line with the prior year, SIML earned higher performance fees than the prior year. These fees are in accordance with the Management Agreement that Investore has with SIML, and are intended to align SIML's performance fee with overall returns to shareholders.

While profit after income tax of \$28.6 million was nearly \$10 million down on the financial year ended 31 March 2019 (FY19), this is primarily due to lower net revaluation gains as a result of COVID-19. Investore obtains independent valuations of its properties at the end of every financial year, and this year valuers took a conservative approach given the emerging impact of COVID-19 and the uncertainty the virus created. Accordingly, the net valuation gain for FY20 was \$7.7 million, compared with a net valuation movement in FY19 of \$17.2 million. To put this in context, Investore had obtained draft independent valuations of its portfolio in February, which the valuers then withdrew in late March as the impacts of COVID-19 were starting to be felt. The final valuations reflected changes in the value of individual properties of between 0% and -7.5% from the draft valuations that were withdrawn by the valuers.

Distributable profit after income tax was marginally higher in FY20 at \$21.1 million, and accordingly we maintained a total cash dividend for FY20 of 7.60 cents per share.

## Slide 10 – Strong Performance Since Listing

Investore is committed to delivering stable and enduring returns to investors over the medium to long term.

The Investore Board is proud of its performance since its listing in July 2016, delivering 3.5% compound annual growth in net tangible assets per share, and 9.4% compound annual growth in portfolio value. This portfolio growth has been driven through both acquisitions and underlying valuation growth. This valuation growth is partly due to market movements but also due to the acquisitions and enhancements that are a feature of our portfolio management.

Investore has also delivered stable shareholder returns of 6.9% average compounding annual returns to 31 March 2020, which compares favourably to the 5.5% average return for the NZX All Real Estate index over the same period.

Investore's share price has also shown resilience over the COVID-19 period, due largely to its commitment to investing in large format retail property, which has a number of benefits in the

“lockdown” environment, with many tenants classified as essential businesses and able to continue to trade. At the close of business on 7 September 2020, Investore’s share price was \$2.21, representing a 12 month gain of 13.3%.

## Slide 11 – Our Strategic Principles

The returns that Investore has delivered which we outlined on the previous page have been driven by our commitment not only to the large format retail property sector, but also to the four strategic pillars that underpin our strategy and guide the business initiatives we undertake each year. These principles support delivery of our goal to maximise distributions and total returns over the long term.

Shareholders will be familiar with these principles, but to recap they are:

- Active portfolio management. This means we focus on owning properties with long lease terms and high occupancy, with nationally recognised quality tenants, and we maintain strong and enduring relationships with our tenants to support our portfolio.
- Targeted growth. We will consider acquisitions and developments which deliver growth, while continuing to enhance geographical and/or tenant portfolio diversification, and where appropriate, we may consider disposals to maintain balance sheet capacity and optionality.
- Continued portfolio optimisation. Investore will develop existing properties to meet the needs of tenants and the surrounding catchment, which may include acquiring sites adjacent to existing assets, to provide development options for the future.
- Proactive capital management. This is a continued focus for the Investore Board, as we strive to maintain a healthy and flexible balance sheet for growth, while preserving sustainable returns to our investors.

## Slide 12 – Delivering on Our Strategy

Investore has delivered on each of these four strategic principles during the past year.

Firstly, in relation to portfolio management, as I’ve outlined earlier, Investore continues to show strong metrics for WALT and occupancy, and has shown strong underlying growth in net rental income during FY20. This growth was primarily driven by fixed uplifts contained in the leases, but in addition we are starting to see the emergence of meaningful turnover rental growth in the portfolio.

Targeted growth has been, and continues to be, a key focus for Investore. Over the last 12 months, Investore has acquired five properties with a total purchase price of \$147.7 million, contributing to the growth in our portfolio value. Investore continues to evaluate opportunities as they arise to further execute on its growth strategy.

Portfolio optimisation is an important element of our strategy and involves us working with our tenants and our current portfolio to maximise the value of these assets. During FY20 we continued to work closely with tenants on refurbishment programmes, particularly with Countdown, as well as undertake initiatives to improve the value of our existing assets. By way of example, Investore acquired land adjacent to its existing asset in Countdown Papakura to enable the expansion and improvement of the carpark for this site, delivering better customer amenity and ultimately improving customer visitation.

Active capital management has been a key focus for FY20 and into FY21. In addition to raising over \$180 million in additional equity capital, Investore has more recently completed a successful bond issue, issuing \$125 million in listed bonds. These proceeds have been used to repay bank debt

facilities, resulting in more diversified debt funding and increasing the tenor of Investore's debt. In addition to this, Investore has also recently financed or refinanced \$186 million in total of bank debt, providing improved balance sheet capacity, with significant liquidity remaining available.

I will shortly turn over to Philip Littlewood and Fabio Pagano from SIML to provide some more detail on the Investore portfolio, but before that, I wanted to mention the role of SIML. As investors are aware, the Investore model is to outsource the management of our assets and day to day operations to SIML and its experienced management team, who provide a full range of real estate investment management services. We have been very well served by SIML during FY20 and into FY21, including meeting the needs of our tenants during the nationwide lockdown earlier in the year, while also managing the capital raise undertaken during April and May that we have previously mentioned, as well as the most recent listed bond issue.

I will now invite Philip Littlewood, the SIML CEO, to speak.

## Slide 13 – Manager's Review

Thank you, Mike, and good morning everyone. SIML is proud to be the Manager of Investore, and Fabio and I are pleased to be able to outline in more detail some of the key activities undertaken by Investore during FY20 and into FY21. This has been a very active recent period which has positioned Investore well to continue our targeted growth strategy. As Manager, we are very pleased to be able to support Investore in achieving its objectives.

## Slide 14 – Targeted Growth

During FY20 Investore entered into or completed six transactions related to the development of its portfolio, including one divestment and the acquisition of five properties. These acquisitions deliver on Investore's objectives of targeted growth and portfolio optimisation, and before Fabio provides his update today, I want to briefly touch on some of our recent achievements for these two objectives.

In August 2019 Investore acquired the Countdown-anchored property at New Brighton in Christchurch. This property is well-located in an area of Christchurch that the Christchurch City Council has earmarked for redevelopment, and we believe this property will benefit from the revitalisation of the area. This property was acquired for \$5.75 million, and showed strong valuation gains to 31 March 2020 with a 6.1% increase on the purchase price. This property is likely to be one that we look to develop over time to realise further gains.

The most significant acquisition during FY20 was the agreement in November 2019 to acquire three large format retail properties from Stride Property Limited (**Stride Property**) for a combined purchase price of \$140.75 million. This transaction received strong support from shareholders at the special meeting held in January 2020 to approve the acquisition, and the transaction subsequently settled on 30 April 2020. These three properties, Bunnings Carr Road, Mt Wellington Shopping Centre and Bay Central Shopping Centre, evidence the different types of properties that Investore considers fall within the definition of "large format retail", being a single-tenant large format retail property, a supermarket-anchored centre, and a large format retail complex. This acquisition provided Investore with its most significant portfolio growth to date.

During FY20, Investore also took the opportunity to acquire a piece of land adjacent to the Countdown-anchored property in Papakura for \$1.2 million. This property is currently under development and nearing completion, with the property to be converted into new carpark amenity and



improved customer access. This type of acquisition is an example of how Investore works with its tenants to maximise the utility and value of its existing properties, or what we call “portfolio optimisation”, and is the type of transaction that we expect to continue to undertake, as the opportunity arises.

I will now hand over to Fabio Pagano, the Investore Fund Manager, to take you through some of the key characteristics of the Investore portfolio.

## **Slide 15 – Majority of Tenants Represent Everyday Needs**

Thank you, Phil. Ladies and gentleman, I am pleased to be here with you, virtually, today.

A focus on large format retail property means that the Investore portfolio has a high proportion of tenants that are focused on “everyday needs”. 71% of our portfolio by Contract Rental falls into this category. Tenants in this category are supermarkets, pharmacies, gyms, NZ Post. They are the type of tenant that draw customers to the sites on a daily basis and the benefit of this is that when a property is anchored by this type of tenant, such as a supermarket, the other, smaller shops, attached to that anchor tenant benefit from the regular customer traffic. This then drives higher demand for our smaller spaces. I’m sure many of our shareholders would go to their local supermarket to do their weekly shop and then call into the neighbouring sushi shop or coffee shop to pick up lunch or a coffee on their way home.

In addition to what we call “everyday needs”, the Investore portfolio also includes a number of hardware stores, such as Bunnings and Mitre 10, as well as general merchandise or homewares stores, including The Warehouse, Briscoes, Kitchen Things, Freedom Furniture and Hunting & Fishing. These two categories provide a further 25% of our overall Contract Rental.

We also have a number of food and beverage stores, which are often attached to our supermarkets or anchor tenants, for the reasons just described. Within the food and beverage tenants, we have a high number of national and well-known brands, such as McDonalds, Burger Fuel, Pizza Hut, Dominos, St Pierre’s Sushi, and Pita Pit.

Shareholders can see, then, the focus that we place on engaging high-quality tenants with a strong customer following. We believe our concentration of tenants that focus on everyday needs means our portfolio is relatively resilient to market cycles and differing consumer buying patterns.

Our recent acquisitions have further expanded our tenants in these key categories and increased our diversification across the portfolio, adding a number of well-known brands to our portfolio, including Briscoes and Freedom Furniture.

## **Slide 16 – Diversified Portfolio Locations**

Investore’s portfolio comprises 43 properties with 130 tenants, adding up to \$895 million overall portfolio value as at 31 March 2020, including the three properties recently acquired from Stride Property. The portfolio is diversified geographically across New Zealand, with a key focus on strategic locations where Investore sees growth potential. As you can see, 82% of the properties by Contract Rental are in the North Island, and 18% in the South Island. The properties recently acquired from Stride Property have provided further geographical diversification, increasing Investore’s exposure to the Auckland region, which has a growing population, and also adding a property in Tauranga, another fast growing area of New Zealand.

Investore's portfolio now comprises 59 hectares of commercial property, with average site coverage of 41.5%, providing future development opportunities across the portfolio.

Investore is focussed on continuing to acquire properties in areas with strong population growth or which provide particular diversification benefits, and we will continue to focus on growth opportunities in these areas.

## Slide 17 – Anchor Tenants Underpin Income

Investore has, of course, always owned predominantly supermarkets, and this continues to be the case. After taking into account the recent acquisitions from Stride Property, over two thirds of our Contract Rental derives from supermarkets, with 63% from Countdown.

Overall, 87% of Contract Rental from Investore's portfolio is derived from anchor tenants, with around 84% derived from supermarkets and hardware stores. This makes Investore well positioned to optimise returns to investors, as our tenants' operations provide a stable, secure income stream for Investore and its investors. It has also positioned us well in the lockdowns that New Zealand has experienced as a result of COVID-19, which we will go into in more detail shortly.

## Slide 18 – Long Dated Lease Expiry Profile

Finally, I want to draw your attention to Investore's lease expiry profile. These figures are as at 31 March, assuming that the acquisition of the properties from Stride Property had completed at that date.

As we've noted, one of the characteristics of a focus on large format retail properties is the relatively long lease expiry profile of the portfolio, and this graph demonstrates just that. With a weighted average lease expiry of 10.4 years at 31 March 2020, 71% of Contract Rental expires in 2030 and beyond. This provides us with certainty of income over the medium term, and a relatively manageable set of lease expiries over the coming years.

So, as you can see, the Investore portfolio has some very attractive characteristics in its focus on anchor tenants and those tenants that are classified as "everyday needs", while retaining a long weighted average lease term and geographical balance.

I will now hand back to Phil to take you through some of the key capital management transactions completed by Investore over FY20 and into FY21.

## Slide 19 – Proactive Capital Management

Thanks Fabio. As touched on briefly earlier, Investore has undertaken a number of capital management initiatives during FY20 and the first part of FY21, which have provided Investore with significant funding flexibility to continue to execute its strategy of targeted growth and realise its objective of maximising distributions and total returns over the medium to long term.

As shareholders will be aware, Investore has undertaken two equity capital raises over the last twelve months, the first in November and December last year, raising \$77.7 million in gross proceeds, and the second in April and May of this year, raising \$105 million in gross proceeds. I would like to take this opportunity, on behalf of the Board and Manager, to thank shareholders for their support of Investore during these two capital raises.



Both capital raises consisted of an institutional placement, followed by a share purchase plan for existing shareholders. In both cases the price paid by shareholders in the share purchase plan was the same as paid by institutional investors in the relevant placement. Investore is mindful to structure its capital raises to ensure that smaller shareholders are able to participate on a fair basis and so as to maintain their pro rata shareholding in the company to the extent possible.

Most recently, Investore has issued \$125 million of new, 7 year listed bonds at an interest rate of 2.4%, the proceeds of which were used to repay existing bank facilities.

## Slide 20 – Benefits of Bond Issue

The \$125 million proceeds of the new bond issue completed recently have been used to repay bank debt, thus providing further diversification of Investore's debt sources, with 50% of debt now from non-bank funding.

The seven year bond also extends the weighted average tenor of Investore's debt to 4.8 years. A longer debt tenor aligns better with Investore's longer lease terms, a feature of large format retail property as we have seen.

In addition to the listed bond issue recently completed, Investore has been very active in managing its bank debt, with \$136 million of debt facilities renewed and a new \$50 million facility put in place since the start of FY20.

Investore now has no debt maturing until FY23, with significant balance sheet and debt capacity available to continue its strategy of targeted growth, as opportunities present.

## Slide 21 – Portfolio Resilient to Impacts of COVID-19

Before handing back to Mike to address the outlook for the current financial year, I wanted to provide an update on the impacts of COVID-19 on Investore's business.

COVID-19 has, of course, had a significant impact on people and the economy this year, not only in New Zealand, but around the world. While Investore is not immune to the impacts of COVID-19, the company's portfolio and its focus on large format retail property has meant that it is placed better than many to weather the current storm.

Over 80% of Investore's portfolio by Contract Rental, including the three assets acquired from Stride Property, comprise "essential businesses" as defined on the Government's covid19 website. This means those tenants are permitted to remain open and trading under all alert levels. As shareholders will have seen themselves, supermarkets have benefited from the lockdown situations, particularly the nationwide lockdown in April and May of this year, and over two thirds of Investore's portfolio by Contract Rental comprises supermarkets.

However, not all of Investore's tenants have been able to remain open and trading. This has meant we have had to tailor our tenant responses to the needs of particular tenants, which we have sought to do. For those tenants who were open and busier than ever, such as supermarkets, we have endeavoured to provide the support that they may need, such as additional security guards or changing our maintenance schedule to suit their operational times, particularly when New Zealand was in Alert Level 4. For those tenants that have not been able to trade during the first lockdown, we have been seeking to provide support through rental arrangements.

A very limited number of Investore's leases provide a contractual right for the tenant to claim rental abatement if they were not permitted to open during the first lockdown in April and May. However, Investore has sought to take a fair and responsible approach to tenant situations, with a range of options for tenants focussed around providing rental support through a combination of abatements, deferrals and extensions to lease terms. We are progressing well with over 98% of terms agreed with tenants in relation to the first lockdown.

As we have previously advised the market, Investore currently expects the impact of COVID-19 to result in reduced gross rent received of between \$1m and \$2m for FY21. This figure assumes that Alert Level 3 and 4 restrictions are not in place for an extended period during the remainder of FY21.

Offset against the reduced rent, however, is the benefit that Investore expects to obtain in this financial year, and going forwards, in relation to the recently reintroduced building depreciation deduction claims for commercial properties. This is estimated to provide Investore with a financial benefit of approximately \$2.2 million for FY21.

I will now hand back to Mike to take you through the outlook for FY21.

## Slide 22 – Outlook for FY21

Thank you, Phil and Fabio.

So, looking to what you, our shareholders, can expect from Investore for FY21. Following the completion of the capital management initiatives outlined previously, including the equity capital raise conducted in April and May, the issue of the bonds in August and the bank debt facility renewals, Investore is well-placed to continue its strategy to grow its portfolio, with a relatively low loan to value ratio and significant debt facilities available.

Investore will focus on investment opportunities that fit its strategic investment profile and mandate and which enhance the overall portfolio, with the goal to always preserve and grow returns for investors. Investore is currently considering a number of acquisition opportunities, which we hope will provide for an exciting future for Investore.

In addition to acquisition opportunities, Investore understands that value can also be derived from improving its existing portfolio and we will continue to work closely with our tenants to ensure the portfolio delivers what they need and to maximise available opportunities. This includes the Countdown upgrade programme that has been underway, improving pick up bays, which drives better customer visitation to the centres, as well as expanding and developing properties to meet the needs of our tenants as demand requires.

As we have demonstrated to date, we will continue to maintain a disciplined capital management strategy, which remains a constant focus for the Board, particularly in these uncertain times.

Obviously there is a level of uncertainty surrounding the impact of COVID-19, and as we have seen over the past month, things can change quite quickly in that regard. While we have outlined our expectations for the impact of COVID-19 on the Investore business for FY21, we will continue to monitor this impact and remain nimble as we seek to minimise the effects on Investore's business.

With that in mind, and assuming no further deterioration in economic conditions as a result of COVID-19, I confirm that our annual cash dividend guidance for FY21 is 7.60 cents per share.

So, that brings to an end the presentation addressing Investore's performance for FY20 and our priorities for FY21.

Now to the formal business of the meeting.

## **Ends**

For further information please contact:

Mike Allen, Chairman, Investore Property Limited

Mobile: 021 606 134 - Email: [mike.allen@investoreproperty.co.nz](mailto:mike.allen@investoreproperty.co.nz)

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

Mobile: 021 230 3026 - Email: [philip.littlewood@strideproperty.co.nz](mailto:philip.littlewood@strideproperty.co.nz)

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

Mobile: 021 536 406 - Email: [jennifer.whooley@strideproperty.co.nz](mailto:jennifer.whooley@strideproperty.co.nz)

Louise Hill, General Manager Corporate Services, Stride Investment Management Limited as manager of Investore

Mobile: 0275 580 033 - Email: [louise.hill@strideproperty.co.nz](mailto:louise.hill@strideproperty.co.nz)