

investore

Managed by Stride Investment
Management Limited

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.

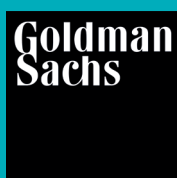
This Offer Document may not be distributed outside New Zealand.

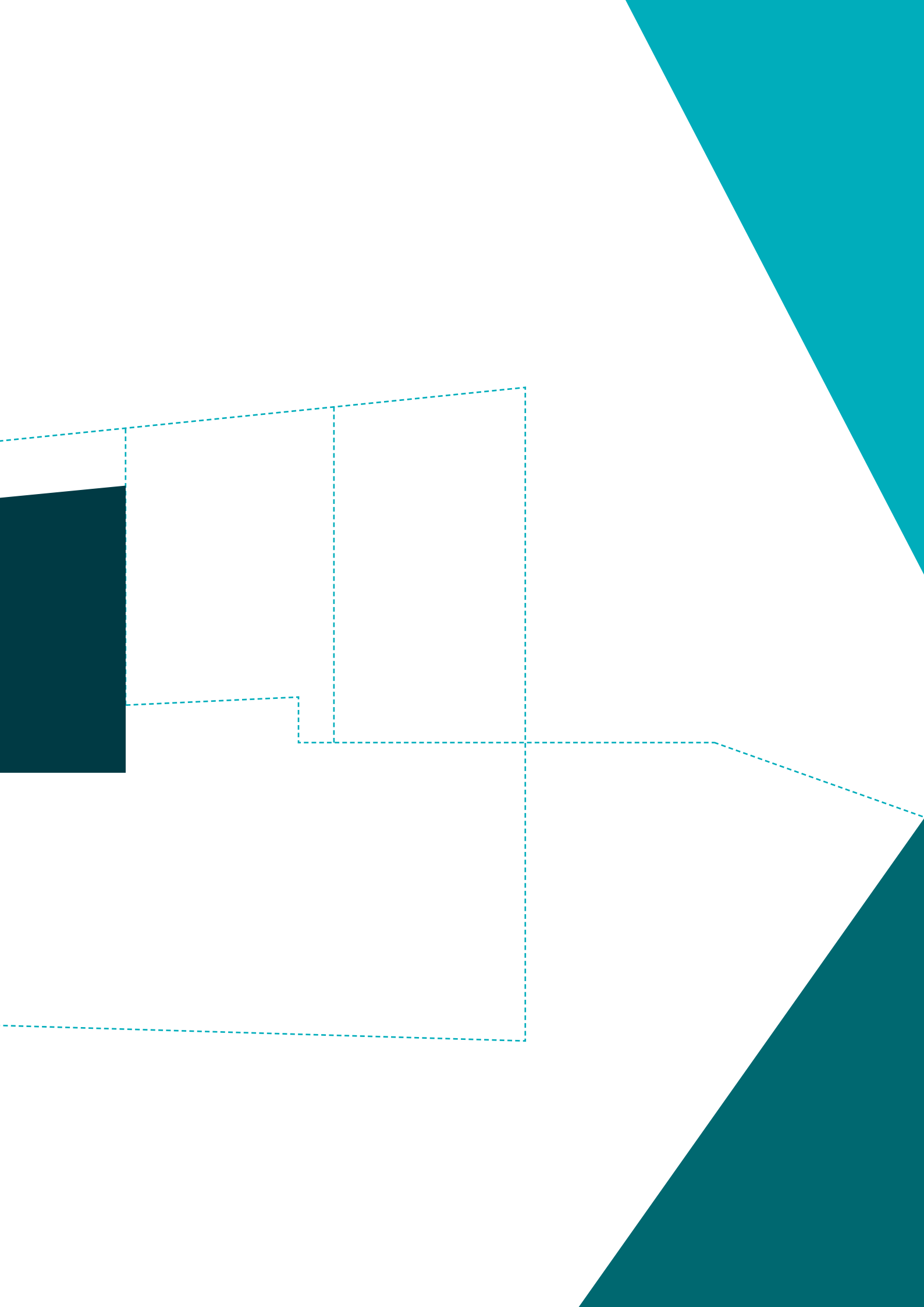
NOT FOR RELEASE OR DISTRIBUTION
IN THE UNITED STATES

Share Purchase Plan Offer Document

5 May 2020

Go to www.shareoffer.co.nz/investore
for more information and to apply online.





Contents

Important Information	1
Chair's Letter	3
Key Details	5
Key Dates	6
Questions and Answers	7
Terms and Conditions	11
Glossary	14
Directory	16

Important Information

General information

This Offer Document has been prepared by Investore Property Limited (**Investore**) in connection with an offer of new ordinary shares (**Offer Shares**) under a share purchase plan (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 (**FMCA**) and in reliance on a class waiver and ruling issued by NZX Regulation dated 19 March 2020 and a waiver issued by NZX Regulation in favour of Investore dated 29 April 2020. The effect of the NZX Waivers in the context of the Offer is to amend the definition of 'Share Purchase Plan' under the Listing Rules to permit an offer of NZ\$50,000 to each registered holder (or beneficial holder) in New Zealand under the Offer without shareholder approval.

This Offer Document is not a product disclosure statement or prospectus for the purposes of the FMCA or any other law, 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.

Further important information

A presentation providing further important information in relation to Investore and the Offer has been published by Investore on 29 April 2020 (the **Investor Presentation**). A copy of the Investor Presentation and other information released on 29 April 2020 are available at www.nzx.com under the ticker code "IPL".

The Investor Presentation describes the rationale for the Offer and explains in more detail the expected impact of the Offer on Investore's financial position, including a non-exhaustive summary of certain key risks associated with Investore and the Offer.

You should read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the Offer. In particular, you should read and consider pages 19 and 20 of the Investor Presentation (Key risks) before making an investment decision.

Additional information available under continuous disclosure obligations

Investore is subject to continuous disclosure obligations under the Listing Rules. Market releases by Investore are available at www.nzx.com under the ticker code "IPL".

You are strongly cautioned not to place undue reliance on any forward-looking statements such as indications of,

and guidance on, future earnings and financial position and performance in any market releases made by Investore, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.

In particular, Investore recommends that you read its market announcements (together with the materials attached to those announcements) regarding:

- the Offer released on 29 April 2020 (including the Investor Presentation accompanying that announcement);
- the update on Investore's property valuations, acquisition and other business update released on 28 April 2020;
- the business update released on 27 March 2020; and
- Investore's most recent annual report (for the year ended 31 March 2019) and its interim report (for the six months ended 30 September 2019), noting that these documents were published prior to the outbreak of COVID-19.

Investore may, during the Offer, make additional releases to NZX. Shareholders should monitor Investore's market announcements during the period of the Offer.

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

Market risk

The market price for the Shares may change materially between the date this Offer opens, the date you apply for Offer Shares under the Offer, and the date on which the Shares are allotted to you. This is particularly the case given the wide fluctuations and volatility in the share prices for many listed companies in recent times due to the continuing impacts of COVID-19. There is no certainty that this recent volatility will not continue or worsen, which could have a materially adverse impact on the share price for Investore. Accordingly:

- the price paid for Offer Shares may be higher or lower than the price at which Shares are trading on the NZX Main Board at the time Shares are issued under the Offer;
- the market price of Offer Shares following allotment may be higher or lower than the Issue Price; and

- 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.

Withdrawal and date changes

Subject to compliance with all applicable laws, Investore reserves the right at its absolute discretion to withdraw all or any part of the Offer and to alter the dates set out in this Offer Document.

Non-Standard designation

Investore has been designated as a “Non-Standard” (NS) issuer by NZX Limited (NZX).

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. Any failure to comply with such restrictions may contravene applicable securities law. Investore disclaims all liability in respect of any such contravention by any other person.

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.

Decision to participate in the Offer

The information in this Offer Document does not constitute a recommendation to acquire or invest in Offer Shares and is not financial product advice to you or any other person. This Offer Document has been prepared without taking into account your investment objectives, financial or taxation situation or particular needs or circumstances.

Before deciding whether to invest in Offer Shares, you must make your own assessment of the risks associated with an investment in Investore (including the inherent uncertainties as to the impact of COVID-19 and the summary of key risks on pages 19 and 20 of the Investor Presentation (Key risks)), and consider whether such an investment is suitable for you having regard to publicly available information (including the Investor Presentation), your personal circumstances and following consultation with a financial or other professional adviser. Please read this Offer Document carefully and in full before making that decision.

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.

Privacy

Any personal information you provide in your Application will be held by Investore and/or the Registrar at the addresses set out in the Directory. Investore and/or the Registrar may store your personal information in electronic format, including in online storage on a server or servers which may be located in New Zealand or overseas. 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 how to apply online or complete the Application Form, please contact the Registrar as set out in the Directory.

Times, currency and laws

Unless otherwise stated, all references in this Offer Document to times and dates are to times and dates in New Zealand, all references to currency are to New Zealand dollars, and all references to applicable statutes and regulations are references to New Zealand statutes and regulations.

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.

Chair's Letter

Dear Shareholder,

Investore equity raising

On 29 April 2020 we announced plans to raise approximately NZ\$100 million of new equity through a placement of new shares (**Placement**) of NZ\$85 million and a share purchase plan (the **Offer**) of up to NZ\$15 million (with the ability to accept up to NZ\$5 million of additional applications at Investore's discretion) (the **Capital Raising**). The Placement was completed on 29 April 2020 and successfully raised NZ\$85 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 opportunity to purchase up to NZ\$50,000 of new shares (**Offer Shares**) in Investore (subject to scaling if total demand exceeds our requirements) without incurring brokerage or other transaction costs, at a price to be determined, as described in the section of this Offer Document titled *Key Details* on page 5.

The new shares are expected to be allotted on or around 20 May 2020. They will rank equally with existing shares at that date and will be eligible for any dividends declared by Investore after the allotment date.

If you do not participate in the Offer, your percentage shareholding in Investore will be diluted. Even if you do participate in the Offer, your percentage shareholding in Investore may be diluted.

Purpose of Capital Raising

The Capital Raising is being undertaken to provide funding flexibility to continue Investore's strategy to grow its portfolio, positioning it well to secure investment opportunities that may arise, and continue its objective of maximising distributions and total returns to shareholders over the medium to long term.

Investore's focus on large format retail property has meant it has a resilient portfolio in the current environment, with a high proportion of Investore's tenants comprising "Essential Businesses" based on the advice published by the Government on the covid19.govt.nz website. These Essential Businesses have been permitted to remain open and trading at all COVID-19 alert levels to date. Of those tenants who have been required to close under Alert Level 4, only a limited number are contractually entitled to a reduction in or abatement of their rent.

This resilience means that Investore is well placed to withstand the impacts of COVID-19 on it and its business. Following completion of the Capital Raising, and assuming gross proceeds of NZ\$100 million is raised under the Offer, Investore will have a pro forma loan to value ratio of 30.9% (taken as at 31 March 2020, assuming the Capital Raising had been completed at that date and Investore had settled the acquisition of three assets from Stride Property Limited as at that date - settlement occurred on 30 April 2020). Investore expects, following the Capital Raising, to have over NZ\$143 million of bank facility head room available, enabling Investore to continue its growth strategy and support its commitment to maximise distributions and total returns to investors over the medium to long term.

Impact of COVID-19

While Investore's portfolio is well placed to weather the impacts of COVID-19, it is not immune to these impacts and to the impact of the general economic climate. Investore will continue to respond to the challenges facing it, but there is no certainty as to the severity or likelihood of any unforeseen impacts arising as a result of COVID-19, nor whether any mitigating action can be taken or, if taken, will be effective. Investors should consider the risk of COVID-19 and other risks when deciding whether to invest in additional Shares in Investore as part of this Offer.

For more information on the risks associated with COVID-19 and certain other key risks affecting Investore's business, shareholders should read the Investor Presentation and particularly pages 19 and 20 (Key risks) which sets out a description of these key risks.

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 Offer Shares as they want, up to the cap of NZ\$50,000 per shareholder. If the Offer is oversubscribed, applications will be scaled by reference to existing shareholdings on 28 April 2020 (being the Record Date for the Offer). 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 an online application at www.shareoffer.co.nz/investore by 5.00pm (NZ time) on 14 May 2020. Online applications at www.shareoffer.co.nz/investore are strongly encouraged given the likelihood of delays with the postal system at this time.

Instructions on how to make payment can be found in the Application Form and Offer Document or on the Offer website at www.shareoffer.co.nz/investore.

Further information

We encourage you to read through all of Investore's recent announcements, particularly the Investor Presentation and other materials released on 29 April 2020 at www.nzx.com under the ticker code "IPL". In particular, you should read and consider pages 19 and 20 of the Investor Presentation (Key risks) for a non-exhaustive summary of certain key risks associated with Investore and the Offer, including the inherent uncertainties as to the impact of COVID-19, before making an investment decision. You can also access information, including the Investor Presentation and announcements regarding the Offer, on the following website at www.shareoffer.co.nz/investore.

If you have any questions about the Offer or how to complete your Application Form, please call the Investore Offer Information Line on 0800 650 034 (toll free within New Zealand) from 8.30am to 5.00pm Monday to Friday (excluding public holidays), or contact your financial adviser or other professional adviser.

The directors of Investore who are shareholders in the company have all indicated that they intend to participate in the Offer.

On behalf of the Board, thank you for your continued support, and we welcome your consideration of, and participation in, the Offer. We hope for the good health and wellbeing of all our shareholders during this challenging time.

Yours sincerely,



Mike Allen

Chair
Investore Property Limited

Key Details

Equal participation	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.
Application amount	<p>You can apply for a dollar amount of Offer Shares up to a maximum value of NZ\$50,000 of Offer Shares.</p> <p>Investore is accepting Applications for up to NZ\$15 million of Offer Shares in aggregate (with the ability to accept up to NZ\$5 million of additional Applications at Investore's 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.</p>
Issue Price	<p>The lower of:</p> <ul style="list-style-type: none">(a) NZ\$1.65 per Offer Share (representing a 6.8% discount to Investore's closing share price of NZ\$1.77 on NZX on 28 April 2020 (being the last trading day before the Placement was announced) and which is the same price paid by investors in the Placement); and(b) a 2.5% discount to the volume weighted average market price of the Shares over the five business day period prior to the Closing Date.
No underwriting	The Offer is not underwritten.
When to apply	Applications must be received by 5.00pm (NZ time) on the Closing Date (14 May 2020, unless extended).
How to apply	<p>Eligible Shareholders may apply online at www.shareoffer.co.nz/investore or by completing and returning the personalised Application Form accompanying this Offer Document together with payment, in accordance with the instructions.</p> <p>Eligible Shareholders are strongly encouraged to apply online at www.shareoffer.co.nz/investore given the likelihood of delays with the postal system at this time.</p>
Receiving your Offer Shares	You will receive your Offer Shares on the Allotment Date (20 May 2020, unless extended).

Key Dates*

Date	Event	
5.00pm on 28 April 2020	Record Date	The date on which Eligible Shareholders are determined.
5 May 2020	Opening Date	Offer documents sent to Eligible Shareholders. Offer opens.
14 May 2020	Closing Date	Offer closes. Applications (with payment) must be received by 5.00pm.
15 May 2020	Issue Price	Issue Price announced.
20 May 2020	Allotment Date and commencement of trading on the NZX Main Board	Offer Shares are expected to be allotted and commence trading on the NZX Main Board.
25 May 2020	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. Investore is inviting Applications for up to NZ\$15 million of Offer Shares in aggregate (with the ability to accept up to NZ\$5 million of additional Applications at Investore's discretion).

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 Offer, together with the Placement, is being undertaken to provide funding flexibility to continue Investore's strategy to grow its portfolio, positioning it well to secure investment opportunities that may arise, and continue its objective of maximising distributions and total returns to shareholders over the medium to long term.

The proceeds of the Capital Raising will be used, in the immediate term, to repay bank debt, providing over NZ\$143 million of bank facility head room to enable Investore to continue its growth strategy and support its commitment to maximise distributions and total returns over the medium to long term.

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 (NZ time) on the Record Date, which was 28 April 2020;
- (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 in respect of any contraventions by such persons.

4. What is the price of the Offer Shares?

The Issue Price is the lower of:

- (a) NZ\$1.65 per Offer Share (representing a 6.8% discount to Investore's closing share price of NZ\$1.77 on NZX on 28 April 2020 (being the last trading day before the Placement was announced) and which is the same price paid by investors in the Placement); and
- (b) a 2.5% discount to the volume weighted average market price of the Shares over the five business day period prior to the Closing Date.

The Issue Price will be fixed as at 5.00pm (NZ time) on 14 May 2020 (being the Closing Date) and is expected to be announced through NZX on 15 May 2020.

5. How many Offer Shares can I purchase?

Eligible Shareholders may elect to apply for a dollar amount of Offer Shares up to a maximum value of NZ\$50,000.

Investore is accepting Applications for up to NZ\$15 million of Offer Shares in aggregate (with the ability to accept up to NZ\$5 million of additional Applications at Investore's 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 must make payment by way of electronic funds transfer to Investore in New Zealand dollars for the value applied for.

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 you and no Offer Shares will be allotted under the Offer. No interest will be payable on any 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 you is less than NZ\$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 NZ\$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 a dollar amount of Offer Shares up to a maximum value of NZ\$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 will be diluted. For example, assuming that NZ\$100 million is raised under the Placement and the Offer (taking into account the NZ\$85 million of Shares to be issued under the Placement and assuming an amount to be raised in the Offer of NZ\$15 million (i.e., assuming Investore does not exercise its discretion to accept up to NZ\$5 million of additional Applications) is fully subscribed and the Offer Shares are issued at NZ\$1.65 per Offer Share), approximately 60,606,062 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 16.6%.

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

While Investore has attempted to make the Offer as fair as possible for Eligible Shareholders by permitting each Eligible Shareholder to apply for up to NZ\$50,000 of Offer Shares, 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.

Larger shareholders may not be able to obtain sufficient Offer Shares to maintain their percentage shareholding, while smaller shareholders may be able to increase their percentage shareholding.

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 events relating to COVID-19 have recently resulted in significant market falls and volatility in New Zealand and overseas, including the prices of securities traded on NZX.

The market price of Shares may change materially between the date this Offer opens, the date you apply for Offer Shares under the Offer, and the date on which the Shares are allotted to you. This is particularly the case given the wide fluctuations and volatility in the share prices for many listed companies in recent times due to the continuing impacts of COVID-19. There is no certainty that this recent volatility will not continue or worsen, which could have a materially adverse impact on the share price for Investore. Accordingly:

- the price paid for Offer Shares may be higher or lower than the price at which Shares are trading on the NZX Main Board at the time Shares are issued under the Offer;
- the market price of Offer Shares following allotment may be higher or lower than the Issue Price; and
- 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.

Questions and Answers (cont)

You should:

- (a) seek your own financial advice in relation to this Offer and your participation under the Offer; and
- (b) read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the Offer. In particular, you should read and consider pages 19 and 20 of the Investor Presentation (Key risks) before making an investment decision.

13. Where can I get further information?

You should read the Investor Presentation and other information released on 29 April 2020, which are available at www.nzx.com under the ticker code "IPL".

The Investor Presentation describes the rationale for the Offer and explains in more detail the expected impact of the Offer on Investore's financial position, including a non-exhaustive summary of certain key risks associated with Investore and the Offer. You should read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the Offer. In particular, you should read and consider pages 19 and 20 of the Investor Presentation (Key risks) before making an investment decision.

Further information about Investore, including its most recent financial statements, can be obtained from Investore's website: www.investoreproperty.co.nz. You may obtain, free of charge, Investore's most recent annual report and financial statements by contacting Investore as set out in the Directory on page 16, or you may download the documents from Investore's website: www.investoreproperty.co.nz.

Investore is subject to continuous disclosure obligations under the Listing Rules. Market releases by Investore are available at www.nzx.com under the ticker code "IPL". Investore may, during the Offer, make additional releases to NZX. Shareholders should monitor Investore's market announcements during the period of the Offer. No release by Investore to NZX will permit an applicant to withdraw any previously submitted Application without Investore's prior written consent, whether or not there has been any permissible variation of the Offer.

You are strongly cautioned not to place undue reliance on any forward-looking statements such as indications of, and guidance on, future earnings and financial position and performance in any market

releases made by Investore, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.

You should read the information referred to in the Important Information section of this Offer Document under the headings "Further important information" and "Additional information available under continuous disclosure obligations".

14. What is the current Share price?

The market price of the Shares is quoted on the NZX website at www.nzx.com.

15. 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 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. You must pay for your Application electronically by electronic funds transfer to Investore.

If you apply using the Application Form, scan and email your completed Application Form to the Registrar at investore@computershare.co.nz (please put "Investore Share Purchase Plan" in the subject line for easy identification) and make payment by electronic funds transfer 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 refund all or part of your payment without interest.

If your Application is rejected, all of the amounts paid will be refunded to you. If your Application is scaled, you will receive the number of Offer Shares in respect of which your Application is accepted at the Issue Price and receive 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. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to you is less than NZ\$5.00.

Online applications at www.shareoffer.co.nz/investore are strongly encouraged given the likelihood of delays with the postal system at this time.

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

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

The Offer opens on 5 May 2020 and is expected to close at 5.00pm (NZ time) on 14 May 2020, unless extended. If you want to participate you should ensure your Application and payment is received by 5.00pm (NZ time) on 14 May 2020.

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

Online applications at www.shareoffer.co.nz/investore are strongly encouraged given the likelihood of delays with the postal system at this time.

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 20 May 2020. 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 25 May 2020.

17. How many Offer Shares will I receive?

Subject to scaling, you will receive the number of Offer Shares equal to the dollar amount of Offer Shares you have validly applied for (and payment has been received in respect of) divided by the Issue Price. 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 NZ\$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.

18. 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.

19. 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 NZ\$50,000 per Eligible Shareholder is being undertaken under Listing Rule 4.3.1(c) (Share Purchase Plan), as modified by the NZX Waivers.

The aggregate number of Shares offered under the Placement and the maximum number of new Shares offered to each Eligible Shareholder under the Offer have been determined in reliance on the NZX Waivers, which permit an increased number of shares (from what is otherwise provided for under the Listing Rules) to be issued under the Placement and the Offer without shareholder approval.

20. 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.

21. 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.

22. 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 how to apply online or complete the Application Form, please contact the 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 an 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 28 April 2020 may participate in the Offer.

Opening Date:

The Offer opens on 5 May 2020. This Offer Document is sent to Eligible Shareholders on 5 May 2020.

Closing Date:

The Offer closes at 5.00pm (NZ time) on 14 May 2020, 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.

Issue Price announced:

The Issue Price will be announced through NZX on 15 May 2020.

Allotment Date:

The Offer Shares are proposed to be allotted on or around 20 May 2020.

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 25 May 2020.

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 the lower of:
 - (a) NZ\$1.65 per Offer Share (representing a 6.8% discount to Investore's closing share price of NZ\$1.77 on NZX on 28 April 2020 (being the last trading day before the Placement was announced) and which is the same price paid by investors in the Placement); and
 - (b) a 2.5% discount to the volume weighted average market price of the Shares over the five business day period prior to the Closing Date.
- 3.2 The Issue Price will be fixed as at 5.00pm (NZ time) on 14 May 2020 (being the Closing Date) and is expected to be announced through NZX on 15 May 2020.
- 3.3 Subject to scaling, you will receive the number of Offer Shares equal to the dollar amount of Offer Shares you have validly applied for (and payment has been received in respect of) divided by the Issue Price. 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 NZ\$5.00 will be retained by Investore.
- 3.4 Subject to clause 4.2 of these Terms and Conditions, Eligible Shareholders may elect to purchase a dollar amount of Offer Shares up to a maximum value of NZ\$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.
- 3.5 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:
 - (a) 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
 - (b) 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 3.4 and 3.5. 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:

- (a) that the custodian holds Shares directly or indirectly as a custodian for beneficial owners;
- (b) the number of those beneficial owners;
- (c) 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;
- (d) 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 NZ\$50,000; and
- (e) 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 or the Application Form and 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. Please do not send in payment by way of cheque, due to postal and banking delays at this time.
- 5.2 Eligible Shareholders should make an electronic funds transfer for the dollar amount of Offer Shares applied for.
- 5.3 To be valid, Applications must be received by Investore by 5.00pm (NZ time) on 14 May 2020. Applications received after that date will only be accepted at Investore's discretion. Shareholders applying via the Application Form should scan and email their completed Application Form to the Registrar at investore@computershare.co.nz (please put "Investore Share Purchase Plan" in the subject line for easy identification).

6 Investore's discretion to accept, reject or scale back 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) your electronic funds transfer is not denominated in New Zealand dollars for the exact New Zealand dollar amount of Offer Shares that you have applied for;
 - (d) it appears that you are applying to buy more than NZ\$50,000 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 NZ\$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) you confirm that you have received, read and understood this Offer Document and the Investor Presentation (including pages 19 and 20 of the Investor Presentation (Key risks)) in their entirety;
 - (b) you agree that your Application, on these Terms and Conditions, will be irrevocable and unconditional (i.e., it cannot be withdrawn);
 - (c) you certify to Investore that you are an Eligible Shareholder entitled to apply for Offer Shares under these Terms and Conditions and that all details and statements in your Application are complete and accurate;
 - (d) you agree to be bound by the constitution of Investore;
 - (e) you acknowledge that the Offer is conditional and may not proceed;
 - (f) you certify that your acceptance of the Offer will not be, or cause, a breach of any law in any jurisdiction;
 - (g) you certify to Investore that you are not applying for more than NZ\$50,000 worth of Offer Shares under the Offer even though you may have received more than one offer under the Offer or received offers in more than one capacity under the Offer;
 - (h) without limiting Investore's discretion to accept, reject or scale back any Applications, 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;
 - (i) 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;
 - (j) you accept the risk associated with any refund that may be despatched to you by cheque to your address set out in the Application;

Terms and Conditions (cont)

- (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 materially between the Opening Date, the date you apply for Offer Shares under the Offer, and the Allotment Date. This is particularly the case given the wide fluctuations and volatility in the share prices for many listed companies in recent times due to the continuing impacts of COVID-19. Accordingly, you acknowledge that:
 - (i) the price paid for Offer Shares may be higher or lower than the price at which Shares are trading on the NZX Main Board at the time Offer Shares are issued under the Offer;
 - (ii) the market price of Offer Shares following allotment may be higher or lower than the Issue Price; and
 - (iii) 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; and
 - (iv) a change in the market price of Shares prior to the Issue Price being determined may affect the Issue Price;
 - (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 certifications referred to in clauses 7.1(c) and 7.1(g) 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 Application 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 is NZ\$15 million (or NZ\$20 million if Investore exercises its discretion to accept up to NZ\$5 million in additional Applications) worth 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 in the manner in which you have elected dividends be paid 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 you is less than NZ\$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 be entitled to receive any dividends declared after the Allotment Date in respect of 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. The NZX Main Board is 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 Application Form and/or the Offer website, Investore may, at its discretion:
- (a) make non-material modifications to the Offer or the 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 the Registrar 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 Board, 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

Allotment Date	On or around 20 May 2020, unless extended.
Application	An application for Offer Shares under the Offer made using an Application Form or an online application made through www.shareoffer.co.nz/investore .
Application Form	The personalised application form relating to the Offer that you received with this Offer, including the instructions on the reverse of the form.
Board	The board of directors of Investore.
Closing Date	14 May 2020, unless extended.
Despatch Date	On or around 25 May 2020, unless extended.
Eligible Shareholder	A person who, at 5.00pm (NZ time) 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.
Existing Share	A Share on issue on the Record Date.
Investore	Investore Property Limited, a company listed on the NZX Main Board.
Issue Price	The lower of: (a) NZ\$1.65 per Offer Share (being the price paid by investors in the Placement); and (b) a 2.5% discount to the volume weighted average market price of the Shares over the five business day period prior to the Closing Date.
Listing Rules	The NZX Listing Rules.
NZX	NZX Limited.
NZX Main Board	The main board equity security market operated by NZX.
NZX Waivers	The class waiver and ruling issued by NZX Regulation dated 19 March 2020 and the waiver issued by NZX Regulation in favour of Investore dated 29 April 2020.
NZ\$	New Zealand dollars, being the lawful currency of New Zealand.
Offer	The Offer detailed in the Terms and Conditions set out in this Offer Document.

Glossary (cont)

Offer Document	This offer document.
Offer Shares	The Shares offered under the Offer.
Opening Date	5 May 2020.
Placement	The placement of Shares in Investore announced on 29 April 2020 at a price of NZ\$1.65 per Share, under which 51,515,152 Shares are to be issued on 5 May 2020.
Record Date	28 April 2020.
Registrar	Computershare Investor Services Limited.
Shares	Ordinary shares of Investore.
SIML	Stride Investment Management Limited.
Terms and Conditions	The terms and conditions of this Offer as set out on pages 11 to 13 of this Offer Document.
U.S. Person	Has the meaning given to it in Regulation S of the U.S. Securities Act of 1933.

Directory

Investore Property Limited

Level 12, 34 Shortland Street
Auckland 1010
New Zealand

Website: www.investoreproperty.co.nz

Directors of Investore Property Limited

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

Legal Advisers

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

Level 21, ANZ Centre
171 Featherston Street
Wellington 6011

**If you have any queries about how to apply,
please contact the Registrar at:**

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



Investore Property Limited

Level 12, 34 Shortland Street

Auckland 1010

PO Box 6320, Victoria Street West

Auckland 1142

New Zealand

T + 64 9 912 2690

W investoreproperty.co.nz

