

NOTICE IS HEREBY GIVEN THAT THE ANNUAL MEETING OF SHAREHOLDERS OF INVESTORE PROPERTY LIMITED (INVESTORE) IS TO BE HELD AS FOLLOWS

DATE OF MEETING:

Friday 8 September 2017

TIME:

Commencing at 11.00 am (with entry to the meeting room available from 10.30 am)

VENUE:

The Pakuranga Hunt Room
Ellerslie Racecourse
80 - 100 Ascot Avenue, Greenlane
Auckland, New Zealand

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 and to assist you in understanding the Resolutions to be put to shareholders for consideration at the Annual Meeting. 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 call Investore on +64 9 488 8777 if you have any queries about this Notice of Meeting.

ORDER OF BUSINESS

A. CHAIRMAN'S ADDRESS

B. MANAGER'S ADDRESS

C. FINANCIAL STATEMENTS

To receive and consider the annual report and audited financial statements of Investore for the year ended 31 March 2017.

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 PricewaterhouseCoopers as auditor, for the ensuing year.

Resolution 2 – Re-election of Director

That Mike Allen, who is eligible for re-election, be re-elected as a Director of Investore Property Limited, pursuant to clause 20.3 of the constitution.

E. SPECIAL RESOLUTION

To consider and, if thought fit, pass the following special resolution:

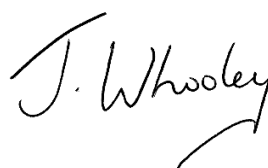
Resolution 3 – Amendments to the Constitution

That the existing constitution of Investore Property Limited be revoked, and a new constitution, in the form described in the Explanatory Notes to the Notice of Meeting dated 24 August 2017, and tabled at the Annual Meeting on 8 September 2017 and signed by the Chairman for the purposes of identification, be adopted with immediate effect.

F. GENERAL BUSINESS

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

By order of the Board



Jennifer Whooley, Company Secretary
24 August 2017

EXPLANATORY NOTES

Resolution 1 – Auditor’s Remuneration

PricewaterhouseCoopers is the existing auditor of Investore and has indicated its willingness to continue as auditor. Pursuant to section 207T of the Companies Act 1993, PricewaterhouseCoopers is automatically re-appointed at the Annual 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 or in the manner that the company determines at this Annual Meeting. The proposed resolution, if passed by shareholders, would authorise the Board, consistent with commercial practice, to fix the remuneration of PricewaterhouseCoopers as Investore’s auditor.

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

Resolution 2 – Re-election of Director

Under NZX Main Board Listing Rule 3.3.11 and Investore’s constitution, one third of Directors (or the number nearest to one third) must retire at each Annual Meeting. The Directors required to retire at the Investore Annual Meeting are those Directors who have been longest in office since their last election or deemed election. If the Directors are eligible, they may offer themselves for re-election at that Annual Meeting. Pursuant to the constitution, the two Directors appointed by Stride Investment Management Limited are not required to retire by rotation but are included in the number of Directors upon which the calculation of the number of Directors required to retire by rotation is made.

In this case, Director Mike Allen is retiring by rotation and is eligible for re-election at the Annual Meeting. The Board has determined that Mike Allen will be an Independent Director for the purposes of NZX Main Board Listing Rules if re-elected.



MIKE ALLEN
Chairman
Independent Director

Mike was appointed Chairman of Investore in 2016. He has extensive experience in investment banking and general management in both New Zealand and the United Kingdom. Mike is currently a Director of Coats Group PLC, Godfrey Hirst Australia (and related companies), China Construction Bank (New Zealand) Limited, Waikato-Tainui Fisheries Limited, Tainui Group Holdings Limited, Taumata Plantations Limited and Ngai Tahu Tainui Go-Bus Holdings Limited (and related companies), Canterbury Spinners Limited and Breakwater Consulting Limited.

Mike holds a Bachelor of Commerce and a Bachelor of Laws from the University of Otago.

The Board unanimously supports the re-election of Mike Allen and recommends that shareholders vote in favour of Resolution 2.

No nominations for persons for appointment to the Board were received by Investore by 16 August 2017, being the closing date for such nominations as advised to the market pursuant to NZX Main Board Listing Rule 3.3.5, and subsequently no other person is eligible to be elected as a Director at the Investore Annual Meeting.

Resolution 3 – Amendments to the Constitution

Background

The Board currently consists of four Directors. Two of the four Directors may be appointed to the Board by Stride Investment Management Limited under the terms of the Management Agreement between Investore and Stride Investment Management Limited. The remaining two Directors are elected by Investore shareholders and are required to be “Independent Directors” (as defined in NZX Main Board Listing Rules) and “Independent of the Manager” (as defined in the constitution of Investore), referred to as a “2+2 Structure”. The 2+2 Structure is also provided for in the constitution of Investore.

Proposed Amendments to the Constitution

Following discussions with Stride Property Group, the Board proposes to amend the constitution to allow for an additional independent Director to be appointed to increase the independent representation on the Board for the benefit of shareholders and the company.

The Board is proposing amendments to the constitution to permit a maximum of five Directors, comprising two Directors continuing to be appointed by Stride Investment Management Limited, and three “Independent Directors”, appointed by Investore shareholders, referred to as a “2+3 Structure”.

In summary, the proposed amendments to the constitution provide that:

- The Board will consist of a minimum of four Directors and a maximum of five Directors;
 - Where the Board consists of four Directors, at least two of the Directors must be “Independent of the Manager”;
 - Where the Board consists of five Directors, at least three of the Directors must be “Independent of the Manager”;
- The quorum for meetings of the Board will be three Directors, irrespective of whether the Directors have been appointed by Stride Investment Management Limited or by shareholders; and
 - Written resolutions of the Board will be valid if signed by 75 per cent or more of the Directors.

Minor amendments have also been proposed to the constitution in clauses 1.2(b), 11.1 and 30.1, as shown in the marked-up copy of the constitution (referred to below).

Pursuant to NZX Main Board Listing Rule 6.1.2(c), the amended constitution has been formally approved by NZX. The NZX Main Board Listing Rules permit the constitution to incorporate the Listing Rules by reference.

A copy of the amended constitution is available on Investore’s website and can be found at www.investoreproperty.co.nz

The Board unanimously recommends that shareholders vote in favour of Resolution 3.

PROCEDURAL NOTES AND OTHER INFORMATION

Attendance, Voting Rights and Proxies

As a shareholder you may attend the meeting and vote, or you may appoint a proxy to attend the Annual Meeting and vote in your place. If you wish to appoint a proxy you should complete and return the Proxy Voting Form which is enclosed with this Notice of Meeting, or lodge your proxy preference online at www.investorvote.co.nz (see below for further details). A proxy need not be a shareholder of Investore. If you wish, you may appoint the Chairman of the Annual Meeting or any Director as your proxy.

Lodging your proxy online will require you to enter your CSN Securityholder 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 11.00am on Wednesday 6 September 2017**.

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.

Voting entitlements will be determined at **5.00pm on Monday 4 September 2017**. Registered shareholders at that time will be the only persons entitled to vote at the Annual Meeting and only the shares registered in those shareholders' names at that time may be voted at the Annual Meeting.

A corporate shareholder may appoint a person to attend the meeting 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 Chairman or any other Director as your proxy, and tick the "Proxy's Discretion" box, the Chairman or Director, as applicable, intends to vote in favour of the relevant resolution, subject to the restrictions in relation to Resolution 2 described below. If you do not tick any box (either "For", "Against" or "Proxy's Discretion"), the Chairman or other Director (as applicable) will not be permitted to act as your proxy.

If you are attending in person, please bring the enclosed Proxy Voting Form to the Annual Meeting to assist with your registration.

Voting Restrictions

In accordance with clause 20.5(f) of Investore's constitution and certain waivers granted by NZX Limited in respect of NZX Main Board Listing Rules, Investore will disregard any votes cast by Stride Property Limited or its "Associated Persons" (as defined in NZX Main Board Listing Rules, which will include Directors Tim Storey and John Harvey) on Resolution 2 (being the re-election of Mike Allen as a Director of Investore), other than any votes cast by any Director of Stride Property Limited who holds shares in Investore in his/her personal capacity or any vote cast by Stride Property Limited or its Associated Persons as proxy for a shareholder who is entitled to vote on Resolution 2 where Stride Property Limited or its Associated Person votes in accordance with that shareholder's express instructions to vote for or against Resolution 2. Stride Property Limited 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 discretion how to exercise the vote.

Ordinary resolutions

Each of Resolutions 1 and 2 will be passed if approved by ordinary resolution at the Annual 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.

Special resolutions

Resolution 3 will be passed if approved by special resolution at the Annual Meeting. A special resolution means a resolution passed by a majority of 75 per cent or more of the votes of those shareholders entitled to vote and voting on the resolution.

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.