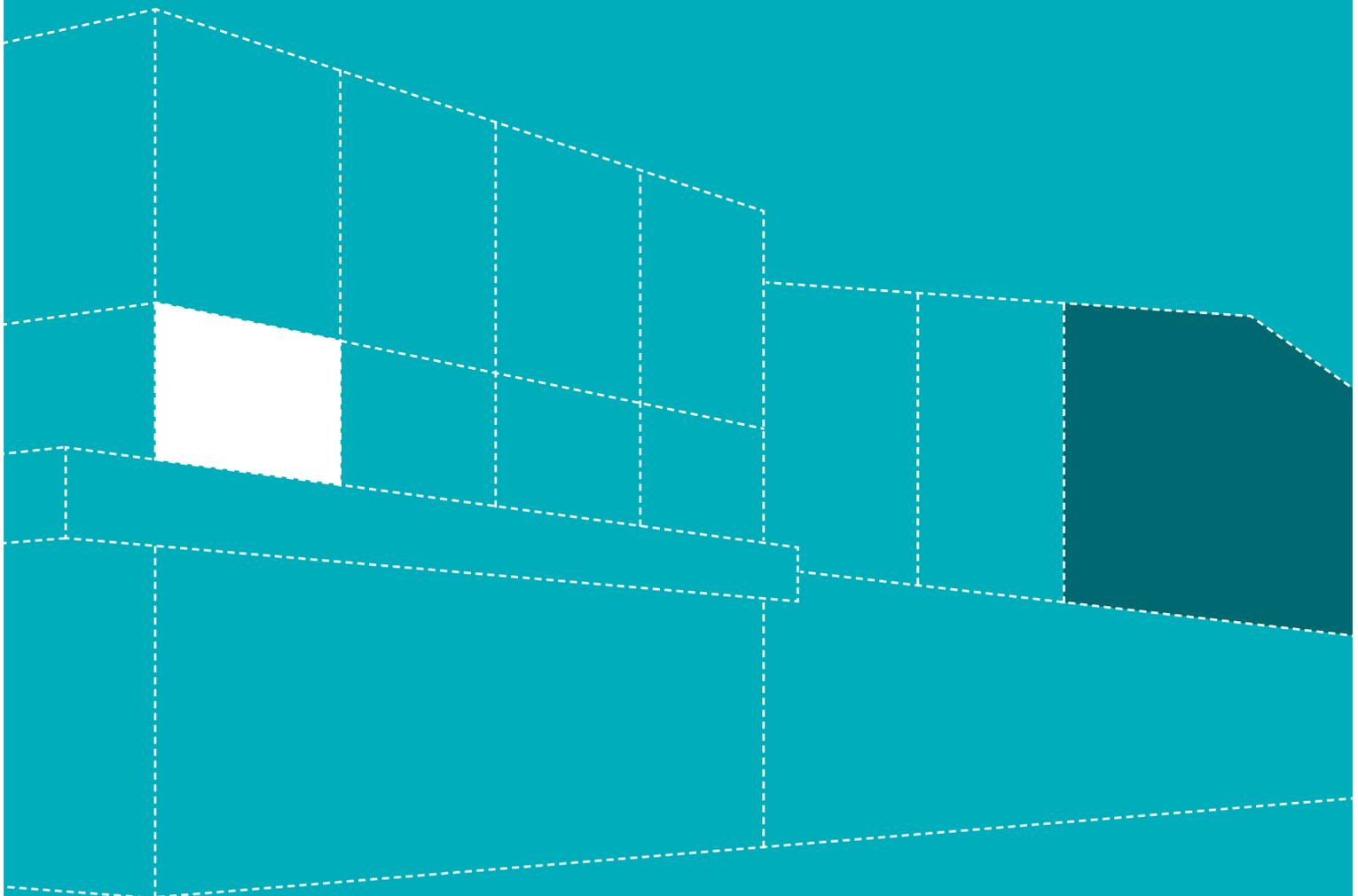


# investore

Managed by Stride Investment  
Management Limited

Investore Property Limited

# Notice of Annual Shareholder Meeting 2020



# Investore Property Limited Notice of Annual Shareholder Meeting 2020

Date of meeting	9 September 2020
Time	11.00AM
Location	Limelight Rooms, Aotea Centre 50 Mayoral Drive, Auckland Central

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

## Business

### A. CHAIR'S ADDRESS

### B. MANAGER'S ADDRESS

### C. ANNUAL REPORT AND FINANCIAL STATEMENTS

To receive and consider the Annual Report and audited financial statements of Investore Property Limited for the year ended 31 March 2020.

### 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 of Investore Property Limited for the ensuing year.*

**Resolution 2 – Election of Director Adrian Walker:** *That Adrian Walker be elected as a Director of Investore Property Limited.*

**Resolution 3 – Ratification of previous issue of shares under the placement:** *That the previous issue under NZX Listing Rule 4.5.1 of 51,515,152 fully paid ordinary shares in Investore Property Limited to investors at an issue price of \$1.65 per share on 5 May 2020 be approved and ratified for all purposes, including NZX Listing Rule 4.5.1(c).*

### E. GENERAL BUSINESS

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

By order of the Board



Louise Hill, Company Secretary  
7 August 2020

# Explanatory Notes

## Resolution 1 – Auditor's Remuneration

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

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

## Resolution 2 – Election of Director Adrian Walker

Director Adrian Walker was appointed as an Independent Director by the Board of Investore on 3 April 2020, and accordingly is required to stand for appointment at the 2020 Annual Shareholder Meeting. Adrian therefore retires in accordance with NZX Listing Rule 2.7.1 and, being eligible, offers himself for election. The Investore Board has determined that Adrian will be an independent non-executive Director for the purposes of the NZX Listing Rules, and will also be 'Independent of the Manager' under Investore's constitution, if elected.

*The Board unanimously supports the election of Adrian Walker as a Director of Investore and recommends that shareholders vote in favour of Resolution 2.*



## Adrian Walker Independent Director

Adrian is a very experienced commercial property executive, with over thirty years' experience in the property sector, including twenty years as the General Manager of Property at Progressive Enterprises Ltd (Woolworths New Zealand). Adrian brings to Investore a deep knowledge of the property industry in New Zealand, as well as the supermarket sector, a sector that makes up a significant portion of Investore's property portfolio. Adrian has a strong background in property, financial planning and strategic management.

No nominations for persons for appointment to the Investore Board were received by 24 July 2020, being the closing date for such nominations as advised to the market pursuant to NZX Listing Rule 2.3.2, and consequently no other person is eligible to be elected as a Director at the Annual Shareholder Meeting.

## Resolution 3 – Ratification of previous issue of shares under the placement

On 29 April 2020 Investore announced that it was commencing a capital raise (Offer) of up to \$100 million, comprising an \$85 million underwritten placement (Placement), and a share purchase plan for up to \$15 million with the ability to accept additional applications at Investore's discretion of up to a further \$5 million (Share Purchase Plan).

The Placement was successfully completed on 29 April 2020. The full \$85 million was allocated, following strong support from existing institutional shareholders and shareholders who were clients of wealth management firms. The shares offered under the Placement were allotted on 5 May 2020.

The Share Purchase Plan closed on 14 May 2020, and was over-subscribed. Investore elected to accept additional applications of \$5 million, bringing the total amount accepted under the Share Purchase Plan to \$20 million, and the total gross proceeds of the Offer to \$105 million.

The net proceeds of the Offer were used to pay down bank debt, providing funding flexibility to enable Investore to continue its 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 investors over the medium to long term.

The Offer also strengthened Investore's balance sheet, with Investore having a pro forma loan to value ratio (LVR) on completion of the Offer of 30.4% (calculated as at 31 March 2020, as if the Offer had been completed and the acquisition of three properties that had been contracted with Stride Property Limited had settled as at that date).

Investore issued 51,515,152 fully paid ordinary shares under the Placement on 5 May 2020 to institutional investors and other investors who were invited to participate in the Placement at a price of \$1.65 per share. All the shares issued under the Placement were issued under NZX Listing Rule 4.5.1. In broad terms, that NZX Listing Rule permits an issue of shares up to 15% of the issued share capital of Investore

in any 12 month period without prior shareholder approval. This limit of 15% has been temporarily increased to 25% by NZX Regulation until the earlier of 31 October 2020 and a date specified by NZX Regulation (upon giving not less than 10 business days' notice), pursuant to a Class Waiver and Ruling dated 19 March 2020 (NZX Relief). This increased limit was part of a package of relief granted by NZX Regulation to facilitate capital raisings by listed issuers due to the impact of COVID-19.

The shares issued under the Placement were equal to approximately 17% of the issued capital of Investore as at 1 May 2020.

This resolution is being proposed by the Directors in accordance with NZX Listing Rule 4.5.1(c), which allows shareholders to ratify a prior issue of shares that took place under NZX Listing Rule 4.5.1. If shareholders pass Resolution 3, and thereby ratify the issue of 51,515,152 shares under the Placement, the capacity to issue shares under NZX Listing Rule 4.5.1 up to the limit permitted by the rule will be refreshed by that number of shares. This would preserve the ability of Investore to issue further shares up to the applicable threshold in accordance with NZX Listing Rule 4.5.1, should Investore wish to undertake a further placement of equity securities in the next 12 month period.

Failure to pass Resolution 2 will not affect the validity of the shares issued under the Placement but will reduce the number of shares that can be issued by Investore under NZX Listing Rule 4.5.1 for a period of twelve months from 5 May 2020. Upon the NZX Relief ceasing to be in force, Investore will be unable to issue any new shares under NZX Listing Rule 4.5.1 during that period (as the number of shares issued under the Placement exceeds the 15% limit under NZX Listing Rule 4.5.1.).

*The Board (constituted by the independent Directors) recommend to shareholders that they vote in favour of Resolution 3, as it will provide Investore with flexibility to raise money through the issue of further shares.*

# Procedural Notes and Other Information

## Persons entitled to vote

Voting entitlements will be determined at 5.00 pm on 4 September 2020. Registered shareholders at that time will be the only persons entitled to vote at the Annual Shareholder Meeting and only the shares registered in those shareholders' names at that time may be voted at the Annual Shareholder Meeting.

## Voting Restrictions

### Resolution 2

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

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

### Resolution 3

In accordance with NZX Listing Rule 6.3.1, Investore will disregard any votes cast by any shareholder who acquired shares under the Placement (and their respective Associated Persons (as defined in the NZX Listing Rules)) in favour of Resolution 3. This will include SPL and its directors (including Directors Tim Storey and John Harvey).

## Proxies

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

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

To be effective, the Proxy Voting Form must be received by Investore's share registrar or the online appointment completed through InvestorVote, no later than 11.00 am on 7 September 2020. Proxy Voting Forms must be returned to the office of Investore's share registrar, Computershare Investor Services Limited, either by:

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

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

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

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

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

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

- Resolution 2, shareholders are advised to specify Directors Mike Allen or Gráinne Troute as their proxy, as any "Proxy's Discretion" given to Directors Tim Storey and John Harvey will be disregarded; and
- Resolution 3, shareholders are advised to specify Directors Mike Allen, Gráinne Troute or Adrian Walker, as any "Proxy's Discretion" given to Directors Tim Storey or John Harvey will be disregarded.

## Joint holders

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

## Ordinary resolutions

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

## NZX

NZX does not object to this Notice of Meeting and does not take any responsibility for any statement contained within this Notice of Meeting.

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