

Investore Property Limited

Successful Completion of \$85 Million Placement

Investore Property Limited (Investore) advises that it has successfully completed the \$85 million placement of new shares which forms part of the \$100 million capital raising announced on 29 April 2020. The placement had been fully underwritten at \$1.59 per share and was allocated to investors at the final price of \$1.65 per share, representing a 6.8% discount to the last closing price of Investore's shares on NZX.

Mike Allen, Chairman of Investore, said “The Board is delighted with the outcome of the placement, with the full \$85 million fully allocated, following strong support from our existing institutional shareholders and shareholders who are clients of wealth management firms. The capital raising strengthens the balance sheet during this period and provides the funding flexibility to continue Investore's strategy to grow its portfolio, positioning it well to secure investment opportunities that may arise and continuing its objective of maximising distributions and total returns to investors over the medium to long term.”

Settlement and allotment of the new shares issued under the placement is expected to occur on 5 May 2020.

Goldman Sachs New Zealand Limited acted as sole lead manager, placement agent, bookrunner and underwriter of the placement.

Share Purchase Plan opens on Tuesday

Eligible shareholders will receive their personalised application forms to apply for up to \$50,000 of new shares in the share purchase plan component of the offer from 5 May 2020. Shareholders can apply online at www.shareoffer.co.nz/investore until 5.00pm (NZT) on 14 May 2020.

Record Date	5.00pm (NZ time) 28 April 2020
Announcement of Offer	29 April 2020
Share Purchase Plan Opening Date	5 May 2020
Offer Document and Application Form sent to eligible shareholders	5 May 2020
Share Purchase Plan Closing Date (last time for online applications, or for receipt of an Application Form, with payment)	14 May 2020, 5pm
Share Purchase Plan issue price announced	15 May 2020
Allotment of new shares under the Share Purchase Plan and commencement of trading	20 May 2020

These dates are subject to change and are indicative only. Investore reserves the right to alter the key dates, subject to applicable laws and the NZX Listing Rules. Investore reserves the right to withdraw the share purchase plan at any time prior to the issue of the shares under the share purchase plan at its absolute discretion.

Ends

For further information please contact:

Mike Allen, Chairman, Investore Property Limited

Mobile: 021 606 134 - Email: 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

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

Mobile: 021 536 406 - Email: 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