
investore

Managed by Stride Investment
Management Limited

Investore Property Limited

Annual Shareholder Meeting 2019

Notice of Meeting

28 June 2019

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

DATE OF MEETING:
Friday 28 June 2019

TIME:
Commencing at 10.30 am (with entry to the meeting room available from 10.00 am)

VENUE:
Pullman Hotel
Regatta Room D
Corner Princes Street and
Waterloo Quadrant
Auckland 1010
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 Shareholder Meeting and to assist you in understanding the resolutions to be put to shareholders for consideration at the Annual Shareholder 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's Share Registrar 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 Property Limited for the year ended 31 March 2019.

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 be re-elected as a Director.

Resolution 3 – Directors' Remuneration

That, in accordance with Listing Rule 3.5.1(b)¹, the amount payable to any person who from time to time, holds office as a Director of Investore Property Limited, be increased as set out in Table 1, contained in the Explanatory Notes to the Notice of Meeting dated 30 May 2019, with effect from 1 July 2019.

E. SPECIAL RESOLUTION

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

Resolution 4 – Adoption of a New 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 30 May 2019, and tabled at the Annual Shareholder Meeting on 28 June 2019 (as signed by the Chair of the Board for the purpose of identification), be adopted with effect on and from 1 July 2019.

F. GENERAL BUSINESS

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

By order of the Board



Louise Hill, Company Secretary
30 May 2019

¹ Unless specified, all references to the NZX Listing Rules are the NZX Limited Main Board/Debt Market Listing Rules dated 1 October 2017. Investore will transition to the new NZX Listing Rules dated 1 January 2019 on 1 July 2019.

EXPLANATORY NOTES

Ordinary 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 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 or in the manner that the company determines at this 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.

Ordinary Resolution 2 – Re-election of Director

Under the NZX 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 Shareholder Meeting. The Directors required to retire at the Investore Annual Shareholder 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 Shareholder 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 Shareholder Meeting.

The Board has determined that Mike Allen will be 'Independent of the Manager' under Investore's Constitution and is an Independent Director for the purposes of the NZX Listing Rules if re-elected.

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

No nominations for persons for appointment to the Board were received by Investore by 15 May 2019, being the closing date for such nominations as advised to the market pursuant to NZX Listing Rule 3.3.5, and subsequently no other person is eligible to be elected as a Director at the Investore Annual Shareholder Meeting.



MIKE ALLEN

BCom, LLB, CMInstD

Chair of the Board

Independent & Non-Executive Director

Appointed 9 June 2016 and last re-elected 8 September 2017.

Mike was appointed independent Chair 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 NZX listed Abano Healthcare Group Limited, China Construction Bank (New Zealand) Limited, Tainui Group Holdings Limited (and associated companies), Taumata Plantations Limited, Ngai Tahu Tainui Go-Bus Holdings Limited (and related companies), Chair of QuayStreet Asset Management Limited and director of other private companies.

Voting restrictions apply to this resolution, which are explained in more detail in the Procedural Notes.

Ordinary Resolution 3 – Directors' Remuneration

In accordance with NZX Listing Rule 3.5.1(b), it is proposed that the amount payable to any person who from time to time holds office as a Director of Investore be increased as per the table set out below in this Notice of Meeting. If approved, the new remuneration will take effect from 1 July 2019.

The Board indicated at the 2017 Annual Shareholder Meeting that it intended to review Directors' remuneration in 2019 (three years post its listing on 12 July 2016) and that it believed it was appropriate to review Directors' remuneration on a two-yearly cycle thereafter. The Board also advised shareholders that it would have regard to the benchmarking data of entities similar in size to Investore, Director workloads and responsibilities, and the company's performance.

The Board has engaged Ernst & Young to provide an independent report on Investore's current Directors' remuneration, utilising its data base of directors' remuneration in New Zealand. The purpose of the report was to benchmark the remuneration paid to Investore's Directors against an industry peer group of NZX-listed companies selected on the basis of comparable market capitalisation.

In accordance with the commentary to Recommendation 5.2 of the NZX Corporate Governance Code, a summary of the Ernst & Young report is available on the Investore website (www.investoreproperty.co.nz), under 'Annual Shareholder Meeting 2019'.

Following this benchmarking process, the Board proposes an increase in Director remuneration. The amount of the increase is consistent with EY's recommendation. While conscious of the obligation to ensure Directors' remuneration is set and managed in a manner which is fair, flexible and transparent, the Directors believe that an appropriate fee structure will assist Investore in maintaining the skills and experience at Board level to govern the business and enhance the long-term value of the company for its investors.

TABLE 1

The table below outlines the proposed increase being sought:

	Current Director Fees per annum	Proposed Aggregate Director Fees per annum *	Amount of Proposed Increase \$
Chair	\$70,000	\$85,000	\$15,000
Non - Executive Directors (x4)	\$40,000	\$45,000	\$5,000
Chair of the Audit and Risk Committee	\$5,000	\$6,500	\$1,500
Audit and Risk Committee Members	\$0	\$0	N/A

* Proposed that the increase will take effect from 1 July 2019

Note: Investore has no separate Director fees' pool available, to compensate Directors for additional time spent on Board matters. All amounts are in New Zealand dollars.

Resolution 4 – Amendments to the Constitution

Introduction

The NZX Listing Rules have been amended by NZX following their review in 2018. The new NZX Listing Rules came into effect on 1 January 2019 (2019 Listing Rules), with a six-month transitional period in which issuers can elect when they will transition. Investore intends to transition to the 2019 Listing Rules on 1 July 2019 and now proposes to amend its Constitution to ensure compliance with the 2019 Listing Rules. If approved by shareholders, the amendments will take effect on 1 July 2019. A marked up copy showing all proposed changes to the existing Constitution may be viewed on Investore's website (www.investoreproperty.co.nz), under 'Annual Shareholder Meeting 2019'. A copy is also available free of charge upon request by telephone to +64 9 912 2690 or email Louise Hill on louise.hill@strideproperty.co.nz.

The changes to Investore's existing Constitution are largely due to the transition to the 2019 Listing Rules (with additional changes proposed to reflect Companies Act 1993 amendments and other legislative developments). A general description of the key changes made is set out in table below.

If any of the provisions of the new Investore Constitution are inconsistent with the 2019 Listing Rules, the 2019 Listing Rules (as amended pursuant to any waiver or ruling granted by NZX to Investore) will apply.

The Board unanimously recommends that shareholders vote in favour of Resolution 4.

CHANGE	EXPLANATION
Definitions	General updates to definitions have been proposed and will flow throughout the Constitution to align the Constitution with the 2019 Listing Rules. For example, the definition of "Securities" has been changed to "Financial Products" in the new 2019 Listing Rules.
Transfer of shares Clause 9	Amendments to: (a) restrictions of transfers where the transferor or transferee would have less than a Minimum Holding (as that is defined in the 2019 Listing Rules); (b) the procedure allowing for the sale of share parcels of less than a Minimum Holding; and (c) change the priority of proceeds resulting from the transfer of a Minimum Holding.
Meetings of shareholders Clauses 11 and 12	Amendments to: (a) clarify the methods through which shareholders may participate in meetings of Investore shareholders; and (b) require that all notices of meeting provided by Investore provide the required reports and information and otherwise comply with the 2019 Listing Rules.
Voting Clause 15	Amendments to: (a) clarify that postal votes may be made by electronic means if the Board permits; (b) simplify the language around declaration of results on a poll, to provide that the Chair may determine whether a poll is passed; and (c) clarify that shareholders may participate in meetings of Investore by way of electronic means to the extent permitted by the Companies Act 1993 and the 2019 Listing Rules.
Proxies and corporate representatives Clause 16	Amendments to: (a) clarify the form of proxy that will be used for Investore shareholder meetings, and to delete the provisions requiring the proxy form to provide for two way voting, which is dealt with under the 2019 Listing Rules; and (b) provide for new Companies Act 1993 provisions in relation to the lodgement of proxy votes.

CHANGE	EXPLANATION
Appointment and removal of Directors Clauses 20 and 22	Amendments to: (a) specify the methods in which Directors, including Managing Directors, may be appointed to the Investore Board; (b) delete the references to specific Directors holding office at the date of the Constitution; (c) align the director rotation requirements with the 2019 Listing Rules; (d) clarify that, in accordance with the 2019 Listing Rules, Managing Directors are not exempt from the Director rotation requirements; and (e) clarify that each resolution for the appointment of a Director may be for one Director only.
Dividends Clause 26	Clarify that, while the Board may determine to deduct from dividends and distributions any amount payable on a share where Investore holds a lien over that share, the Board must deduct from any dividend or distribution any amount that it is required to be deducted by law, including taxes.
General changes For example, clauses 2.6, 7 and 26	Minor wording changes have been proposed to better reflect the wording in the 2019 Listing Rules, Companies Act 1993, Financial Markets Conduct Act 2013 or other relevant legislation or to better reflect commercial practice (for example, including clarification that the Directors may receive notice of Board meetings by way of email).

PROCEDURAL NOTES AND OTHER INFORMATION

Voting Restrictions

Resolution 2 - Re-election of Mike Allen

In accordance with clause 20.5(f) of Investore's existing Constitution and certain waivers granted by NZX Limited 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 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'.

If shareholders intend to appoint a Director as their proxy and mark the "Proxy's Discretion" box for any of the resolutions, shareholders are advised to specify Directors Mike Allen or Gráinne Troute as their proxy.

Voting Restrictions

Resolution 3 - Directors' Remuneration

In accordance with the NZX Listing Rules, Investore will disregard any votes cast in favour of Resolution 3 by any Director and their "Associated Persons" (as that term is defined in the NZX Listing Rules) (which includes SPL as an "Associated Person" of Directors Tim Storey and John Harvey), other than where any such vote is cast by a Director or their Associated Persons as proxy for a person who is entitled to vote and does so in accordance with the express directions on the Proxy Voting Form to vote "For" or "Against" Resolution 3.

Persons Entitled to Vote

Voting entitlements will be determined at 5.00 pm on Tuesday 25 June 2019. 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.

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

Attendance and Proxies

As a shareholder you may attend the Annual Shareholder Meeting and vote, or you may appoint a proxy to attend the Annual Shareholder Meeting and vote in your place.

A proxy need not be a shareholder of Investore. If you wish, you may appoint the Chair of the meeting or any Director as your proxy. 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. 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.

Proxy Voting

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.

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 10.30am on Wednesday 26 June 2019.

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's Discretion" box, the Chair or Director, as applicable, intends to vote in favour of the relevant resolution, subject to the voting restrictions, as set out above.

If you do not tick any box (either "For", "Against" or "Proxy's Discretion"), the Chair or 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 Shareholder Meeting to assist with your registration.

Ordinary Resolutions

Each of Resolutions 1 to 3 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.

Special Resolution

Resolution 4 will be passed if approved by special resolution at the Annual Shareholder Meeting. A special resolution means a resolution passed by a majority of 75 percent of the votes of those shareholders entitled to vote and voting on the resolution. As the amendments to the existing Constitution do not impose or remove a restriction of the activities of the company or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act 1993 do not apply.

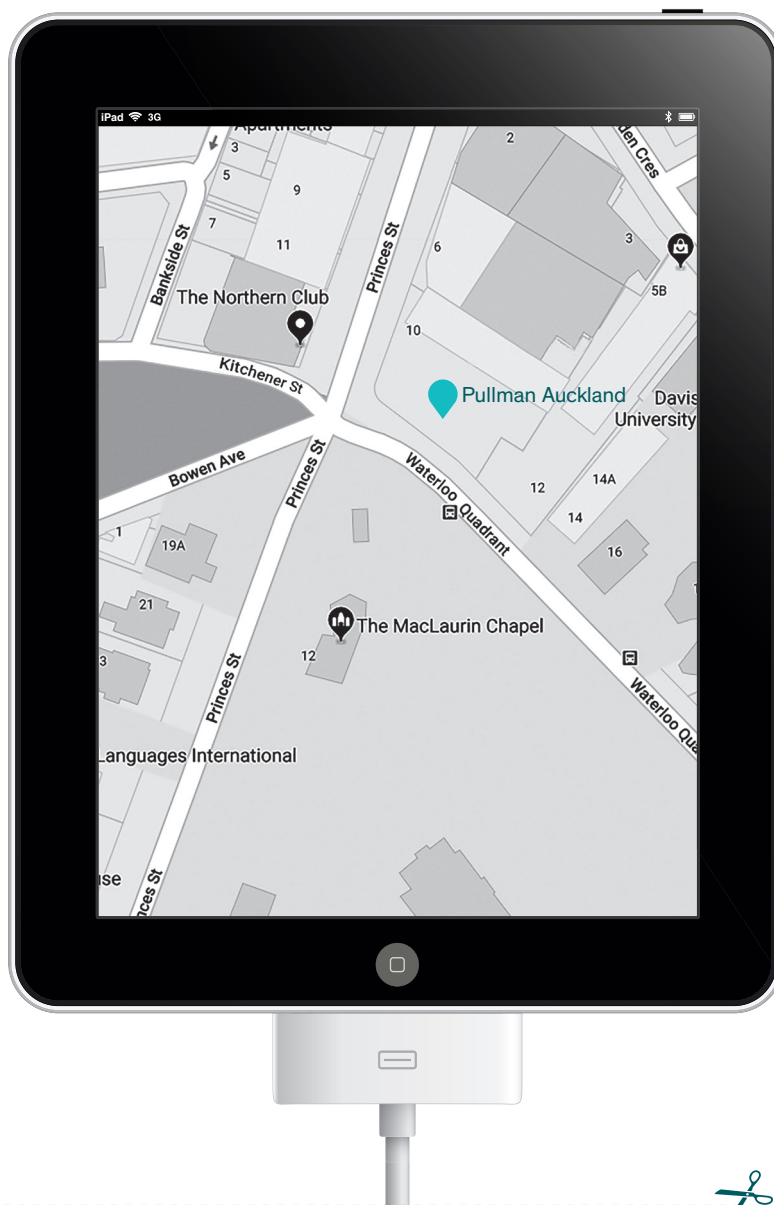
Directions for shareholders attending the **2019 Annual Shareholder Meeting**

Start Time:

**10.30am (with entry to
the meeting room available
from 10.00am)**

Location:

**Pullman Hotel
Regatta Room D
Corner Princes Street
and Waterloo Quadrant
Auckland
New Zealand**



RSVP

To assist in our planning we would be grateful if you would complete this form if you wish to attend this year's Annual Shareholder Meeting.

- ☐ **YES I WILL ATTEND**
- ☐ **NO I WILL NOT ATTEND**

NAME:

NUMBER OF ATTENDEES:

Please return by mail in the enclosed pre-paid envelope or fax to +64 9 488 8787 or scan and email to corporateactions@computershare.co.nz