



## ***Limited Assurance PFI Opinion***

### **Private and Confidential**

The Directors  
Investore Property Limited  
Level 12, 34 Shortland Street  
Auckland 1010,  
New Zealand

10 June 2016

## ***Investigating Accountant's Limited Assurance Report on Prospective Financial Information***

We have prepared this investigating accountant's limited assurance report (Report) in accordance with the terms of our engagement letter dated 5 May 2016, on certain Prospective Financial Information of Investore Property Limited (the Company), for inclusion in the Offer Register in relation to the Initial Public Offering of ordinary shares in Investore Property Limited (the Offer). Expressions defined in the Product Disclosure Statement dated 10 June 2016 in relation to Investore Property Limited (PDS) have the same meaning in this Report. This Report is an independent limited assurance report, the scope of which is set out below.

### ***Directors' responsibilities for the Prospective Financial Information***

The Directors are responsible for the preparation and presentation of the Prospective Financial Information, including the assumptions based on best information that are reasonable and supportable (as required in FRS-42 Prospective Financial Information issued in New Zealand), on which the Prospective Financial Information is based.

### ***Our responsibility***

You have requested PricewaterhouseCoopers to prepare this Report which covers the prospective financial information of the Company for the year ending 31 March 2017 and the year ending 31 March 2018, including notes and assumptions thereto, included in Part A of the document named "Investore Prospective Financial Information, Reconciliations and other selected financial information", included in the Offer Register for the Offer which can be found at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose), offer number 10625 referred to as the "Prospective Financial Information".

Our responsibility is to express a conclusion as a result of our limited assurance engagement on the Prospective Financial Information in accordance with International Standard on Assurance





Engagements (New Zealand) 3000, issued in New Zealand, applicable to assurance engagements other than audits or reviews of historical financial information.

Our procedures consisted primarily of enquiry, discussion and comparison, and other such analytical review procedures we considered necessary so as to form an opinion as to whether anything has come to our attention which causes us to believe that in all material respects:

- a) the Directors' assumptions, set out in the Prospective Financial Information, based on best information, do not provide a reasonable and supportable basis (as defined by FRS-42) for the Prospective Financial Information;
- b) the Prospective Financial Information was not properly prepared on the basis of the assumptions based on our understanding; and
- c) the Prospective Financial Information is not presented in accordance with FRS 42 and prepared on the basis of the recognition and measurement principles defined in NZ IFRS, and the accounting policies adopted by the Company disclosed in Prospective Financial Information.

The Prospective Financial Information has been prepared by the Directors to provide investors with a guide to the Company's potential future financial performance based upon the achievement of certain economic, operating, development and trading assumptions about future events and actions that have not yet occurred and may not necessarily occur. There is a considerable degree of subjective judgement involved in the preparation of the Prospective Financial Information. Actual results may vary materially from the Prospective Financial Information and the variation may be materially positive or negative. Accordingly, investors should have regard to the risk factors set out in Section 8 – Risks to Investore's business and plans.

The scope of this engagement has not extended to performing any procedures by way of an audit of the underlying records or other sources from which the amounts included in the Prospective Financial Information were extracted. The procedures performed do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Prospective Financial Information.

### ***Conclusion on the Prospective Financial Information***

Based on our limited assurance procedures on the Prospective Financial Information and the Director's assumptions, nothing has come to our attention which causes us to believe that, in any material respect:

- a) the Directors' assumptions, based on best information, set out in the Prospective Financial Information, and subject to the risks set out in Section 8 of the PDS, do not provide a reasonable and supportable basis (as defined by FRS-42) for the Prospective Financial Information;
- b) the Prospective Financial Information was not properly prepared on the basis of the assumptions based on best information; and



- c) the Prospective Financial Information is not presented in accordance with FRS 42 and prepared on the basis of the recognition and measurement principles defined in NZ IFRS, and the accounting policies adopted by the Company disclosed in the Prospective Financial Information.

The assumptions set out in the Prospective Financial Information on the Offer Register which form the basis of the Prospective Financial Information are subject to significant uncertainties and contingencies, which are often outside the control of the Company. If events do not occur as assumed, actual results and distributions achieved by the Company may vary significantly from the Prospective Financial Information. Accordingly, we do not confirm or guarantee the achievement of the Prospective Financial Information, as future events, by their very nature, are not capable of independent substantiation.

### ***Independence or disclosure of interest***

PricewaterhouseCoopers does not have any interest in the outcome of the Offer other than the preparation of this Limited Assurance Report and related due diligence procedures, for which normal professional fees will be received. We have no relationship with or interests in the Company other than in our capacities as auditor, investigating accountant and providers of other advisory services. These services have not impaired our independence.

### ***Restrictions on Use of our Report***

This report is made solely to the directors of the Investore Property Limited. We disclaim any assumption of responsibility for any reliance on this Report or on the Prospective Financial Information to which this Report relates for any purpose other than the purpose for which it was prepared. This Report should be read in conjunction with the PDS and Offer Register. However, we take no responsibility for, nor do we report on, any part of the PDS or Offer Register not specifically mentioned in this report. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the directors of the Investore Property Limited for the conclusions that we have formed.

Yours faithfully

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

Chartered Accountants

Auckland