

Investore Share Offer:

Final Price set at \$1.49 per Offer Share

On 21 June 2016, the Final Price of \$1.49 per Offer Share was determined. The following Key Terms of the Offer, financial information for Investore and Key Dates are based on the tables on pages 3, 58 and 59 of the Product Disclosure Statement dated 10 June 2016 (**PDS**). Any capitalised terms used but not defined have the same meaning given to those terms in the PDS.

Key Terms of the Offer	
Final Price	\$1.49
Number of Offer Shares offered by Investore	124.2 million
Gross proceeds from the Offer	\$185.0 million
Number of Shares on issue after completion of the Offer	261.8 million

Investore Financial Information	
Capitalisation Table	
Implied market capitalisation ¹	\$390.0 million
Implied enterprise value ²	\$650.0 million

Notes:

¹ Implied market capitalisation is the value of all of Investore's equity securities, as implied by the price of the ordinary Shares being offered. It tells you what Investore is proposing that Investore's equity is worth.

² Implied enterprise value is a measure of the total value of the business of Investore, as implied by the price of the Offer Shares being offered. Implied enterprise value is the amount that a person would need to pay to acquire all of Investore's equity securities and to settle all of Investore's borrowings. It is a measure of what Investore is proposing the business of Investore as a whole is worth. The implied enterprise value is calculated as the implied market capitalisation adding total debt and subtracting cash as at completion of the Tranche 2 Assets in September 2016.

Key Investment Metrics			
	FY17 ¹ Statutory	2HFY17 ² Annualised dividend / yield	FY18 ³ Statutory
Distributable Profit per Share (CPS) ⁴	6.6 cents		7.8 cents
Dividends per Share (CPS) ⁵	6.4 cents	7.7 cents	7.6 cents
Implied cash dividend yield ⁶	4.3 %	5.1 %	5.1 %
Implied gross dividend yield ⁷	6.4%	7.7 %	7.6 %
Earnings per Share (CPS) (as determined in accordance with GAAP)	4.4 cents		7.3 cents
Price/earnings per Share (where earnings is as determined in accordance with GAAP)	33.9 x		20.3 x
Implied enterprise value / EBITDA	24.8 x		17.2 x
NTA per Share (NZ\$) ⁸	\$1.46		\$1.47
Price / NTA per share ⁹	1.02 x		1.02 x

Notes:

¹ The FY17 Key Investment Metrics only reflect the partial impact of the Existing Assets and acquisition of the SCA Portfolio (which settles in two tranches, the first tranche in July 2016 and the second tranche assumed to settle in September 2016). As a result, FY17 is not representative of a full 12 month financial year.

² 2HFY17 yield metrics are pro-forma information that have been prepared by taking the dividend payable in relation to the three month period ending 31 December 2016 and the three month period ending 31 March 2017 (which are periods that reflect the first full trading impact from the Existing Assets and the SCA Acquisition) and annualising those dividends for the 12 month period ending 31 March 2017. Investore believes this is more representative of a full year of trading. Refer to the document entitled "Investore's Prospective Financial Information, Reconciliations and other selected financial information" for further information in relation to the principal assumptions on which this pro-forma information is based and the non-GAAP reconciliation table.

³ FY18 represents the first financial period where the entire portfolio is held for the entire 12 months and therefore representing the first period where the profitability and yield is fully demonstrated.

⁴ Distributable Profit is a non-GAAP financial measure adopted by Investore and investors in assessing Investore's profit available for distribution. It is defined as net profit/(loss) before income tax adjusted for non-recurring and/or non-cash items (including non-recurring adjustments for incentives payable to Anchor Tenants for lease extensions) and current tax. Refer to the non-GAAP reconciliation table on the Offer Register in the document entitled "Investore's Prospective Financial Information, Reconciliations and other selected financial information".

⁵ Dividend per Share is based on the application of Investore's dividend policy (see Section 6.4 Dividend Policy of the PDS) to the Distributable Profit per Share over the relevant accounting period and the range of total number of Shares on issue following the Offer. Dividend per Share includes all dividends in the relevant financial period (including those paid by Investore to Stride prior to the Demerger).

⁶ Implied cash dividend yield is the Dividend per Share divided by the Final Price.

⁷ Investore will be a listed PIE with effect from 12 July 2016 and from this date is subject to the taxation regime for listed PIEs. The implied gross dividend yield shows the gross yield a 33% New Zealand resident taxpayer would require to get the same net yield as they do under the PIE taxation regime for a listed PIE.

⁸ NTA per Share is calculated on NTA at the start of the relevant financial period divided by the total Shares on issue which are derived from the Final Price. In FY17, NTA is based on the pro-forma balance sheet as at 31 March 2016 which is calculated on page 63 of the PDS. NTA at the start of the relevant period is adopted as typical industry benchmarks reference the most recently reported NTA from the previous financial period.

⁹ Price / NTA per Share is calculated by dividing the Final Price by NTA per Share.

The table below outlines the key dates of the Offer. Revised dates from those stated in the PDS dated 10 June 2016 are highlighted in bold.

Key Dates	
Stride Shareholder Offer Opening Date	Monday, 20 June 2016
Bookbuild, Pricing and Allocation in respect of the Institutional Offer	Tuesday, 21 June 2016
Broker Firm Offer Opening Date	Wednesday, 22 June 2016
Closing Date for the Broker Firm Offer and the Stride Shareholder Offer	Tuesday, 5 July 2016
Settlement and Allotment on NZX	Monday, 11 July 2016
Distribution of shares in Investore and SIML to Stride shareholders and listing of SIML effective	Monday, 11 July 2016
Expected commencement of trading of Shares on the NZX Main Board and expected mailing of holding statements	Tuesday, 12 July 2016
Expected payment of first dividend	December 2016