

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: Investore Property Limited

Date this disclosure made: **24 March 2017**

Date on which substantial holding began: **22 March 2017**

Substantial product holder(s) giving disclosure

Full name(s): **Westpac Banking Corporation (including the related bodies corporate specified in the Annexure)**

Summary of substantial holding

Class of quoted voting products: **ordinary shares – security code IPL**

Summary for **Westpac Banking Corporation (including the related bodies corporate specified in the Annexure)**

For this disclosure,—

- (a) total number held in class: **13,163,784**
- (b) total in class: **261,771,833**
- (c) total percentage held in class: **5.03%**

Details of relevant interests

Details for **Westpac Banking Corporation (including the related bodies corporate specified in the Annexure)**

Nature of relevant interest(s): **Relevant interest by virtue of the entities specified in the Annexure (being related bodies corporate of Westpac Banking Corporation) acquiring Investore Property Limited shares on behalf of funds managed by the related bodies corporate, or in respect of which the related bodies corporate act as responsible entity.**

For that relevant interest,—

- (a) number held in class: **13,163,784**
- (b) percentage held in class: **5.03%**
- (c) current registered holder(s): **Refer Annexure**
- (d) registered holder(s) once transfers are registered: **Refer Annexure**

For a derivative relevant interest, also—

- (a) type of derivative: **Not Applicable**

- (b) details of derivative: **Not Applicable**
- (c) parties to the derivative: **Not Applicable**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **Not Applicable**

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: **Refer Annexure**

Additional information

Address(es) of substantial product holder(s):

Westpac Banking Corporation, Level 20, Westpac Place, 275 Kent Street, Sydney, NSW 2000, Australia

Guardian Nominees No. 2 Limited, Level 14, 191 Queen Street, Auckland 1010, New Zealand

BT Funds Management (NZ) Limited, 16 Takutai Square, Auckland 1010, New Zealand

Contact details:

Tim Hartin

Group Company Secretary

Phone: (+61 2) 8219 8990

Nature of connection between substantial product holders: **The entities specified in the Annexure are related bodies corporate of Westpac Banking Corporation.**

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **Not Applicable**

Disclosure has effect for purposes of directors' and senior managers' disclosure: **Not Applicable**

Certification

I, Tim Hartin, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

ANNEXURE 1

BEGINNING DISCLOSURE IN SUBSTANTIAL HOLDING FROM

Westpac Banking Corporation and related bodies corporate

DATED 22 March 2017

Name of type of shares	Investore Property Limited Ordinary Shares
Percentage held	5.03%

Relevant related body corporate:	Westpac Banking Corporation Various unit trusts managed by BT Funds Management (NZ) Limited
Registered holder 1:	Guardian Nominees No.2 Limited
Holding 1:	13,163,784