

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange

and

To Investore Property Ltd

Date this disclosure made: 13 April 2017

Date on which substantial holding began: 12 April 2017

Substantial product holder(s) giving disclosure

Full Name(s): Accident Compensation Corporation (ACC)

Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason Familton

Summary of substantial holding to which disclosure relates

Class of quoted voting products: Ordinary shares (IPL NZ)

Summary for: Accident Compensation Corporation (ACC)

Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason Familton

For **this** disclosure,—

- | | |
|-------------------------------------|-------------|
| (a) Total number held in class: | 13,576,002 |
| (b) Total in class: | 261,771,833 |
| (c) Total percentage held in class: | 5.186% |

Details of relevant interests

Details for ACC

Nature of relevant interest(s):

Beneficial owner of securities under §235(1)(b) of the Financial Markets Conduct Act. No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- | | |
|---|---|
| (a) Number held in class: | 13,576,002 |
| (b) Percentage held in class: | 5.186% |
| (c) Current registered holder(s): | ACC via New Zealand Central Securities Depository Limited (NZCSD) |
| (d) Registered holder(s) once transfers are registered: | unknown |

Details for

Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason Familton

Nature of relevant interest(s):

Qualified powers to exercise control of rights to vote and/or of acquisition or disposal of some or all of the financial products, of which the Accident Compensation Corporation ("ACC") is the beneficial owner under §235(1)(c) and 235(1)(d) of the Financial Markets Conduct Act. Further to regulation 139(2)(b), the material terms of this arrangement are that powers are subject to ACC investment policies and the decisions of the ACC Investment Committee.

For that relevant interest, —

- (a) Number held in class: 13,576,002
- (b) Percentage held in class: 5.186%
- (c) Current registered holder(s): held by ACC via New Zealand Central Securities Depository Limited (NZCSD)
- (d) Registered holder(s) once transfers are registered: unknown

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

In the last 4 months from 13 December 2016 to 12 April 2017, ACC had the following aggregated on-market transactions in Investore Property Ltd:

- Purchases of 5,821,050 shares for consideration of NZD \$7,971,946
- Sales of 200,000 shares for consideration of NZD \$269,750

Additional information

Address of substantial product holder(s): ACC: Justice Centre, 19 Aitken Street, PO Box 242, Wellington, NZ

Contact details: Jonathan Williams +64 4 816 8021 investmentscompliance@acc.co.nz

Nature of connection between substantial product holders: Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper and Jason Familton are employees of ACC and either a portfolio manager, equity analyst or corporate governance manager. Under current ACC investment policies, they have the discretion to exercise control over some or all the rights to vote and acquisition or disposal of some or all of the financial products of which ACC is the beneficial owner.

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: n/a

Certification

I, Jonathan Williams 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.