

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**To: NZX Limited**

and

**To: Investore Property Limited**

Relevant event being disclosed: **Movement of 1% or more in substantial holding**

Date of relevant event: **22 September 2017**

Date this disclosure made: **26 September 2017**

Date last disclosure made: **24 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: **15,822,903**
- (b) total in class: **261,771,833**
- (c) total percentage held in class: **6.04%**

For **last** 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 transactions and events giving rise to relevant event**

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

**Details after relevant event**

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 and selling Investore Property Limited shares on behalf of funds managed by the related body corporate, or in respect of which the related bodies corporate acts as responsible entity.**

For that relevant interest,—

- (a) number held in class: **15,822,903**
- (b) percentage held in class: **6.04%**
- (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

#### **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**

**DISCLOSURE OF MOVEMENT OF 1% OR MORE IN SUBSTANTIAL HOLDING**

**Westpac Banking Corporation and related bodies corporate**

**DATED 22 September 2017**

Name of type of shares	<b>Investore Property Limited Ordinary Shares</b>
Percentage held	<b>6.04%</b>

Relevant related body corporate:	<b>Westpac Banking Corporation</b> <b>Various unit trusts managed by BT Funds Management (NZ) Limited</b>
Registered holder 1:	<b>Guardian Nominees No.2 Limited</b>
Holding 1:	<b>15,822,903</b>