

**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 Ltd

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

Date of relevant event: 11 December 2019

Date this disclosure made: 11 December 2019

Date last disclosure made: 24 September 2019

**Substantial product holder(s) giving disclosure**

Full name(s): ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited, and ANZ Custodial Services New Zealand Limited

**Summary of substantial holding**

Class of quoted voting products: Common Stock - IPL

**Summary for:**

**ANZ New Zealand Investments Limited, and ANZ Bank New Zealand Limited (aggregated as related bodies corporate)**

For **this** disclosure,—

(a)	total number held in class:	34,232,852
(b)	total in class:	304,499,000
(c)	total percentage held in class:	11.242%

For **last** disclosure,—

(a)	total number held in class:	31,934,154
(b)	total in class:	260,076,000
(c)	total percentage held in class:	12.279%

The above summary excludes the custodial holdings of ANZ Custodial Services New Zealand Limited, so that these are not double-counted in the aggregated related bodies disclosure.

Summaries of the individual holdings of each of ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited, and ANZ Custodial Services New Zealand Limited are as follows.

**Summary for:**

**ANZ New Zealand Investments Limited**

For **this** disclosure,—

(a)	total number held in class:	34,160,182
(b)	total in class:	304,499,000
(c)	total percentage held in class:	11.218%

For **last** disclosure,—

(a)	total number held in class:	31,861,484
(b)	total in class:	260,076,000
(c)	total percentage held in class:	12.251%

**Summary for:**

**ANZ Bank New Zealand Limited**

For **this** disclosure,—

(a)	total number held in class:	72,670
(b)	total in class:	304,499,000
(c)	total percentage held in class:	0.024%

For **last** disclosure,—

(a)	total number held in class:	72,670
(b)	total in class:	260,076,000
(c)	total percentage held in class:	0.028%

**Summary for:**

**ANZ Custodial Services New Zealand Limited**

For **this** disclosure,—

- (a) total number held in class:72,670
- (b) total in class:304,499,000
- (c) total percentage held in class:0.024%

For **last** disclosure,—

- (a) total number held in class:72,670
- (b) total in class:260,076,000
- (c) total percentage held in class:0.028%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure by ANZ New Zealand Investments Limited:

On-market trades

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	24/09/2019 - 11/12/2019	6,000,000.00	(10,500,000.00)
On-market Sales	24/09/2019 - 11/12/2019	(3,787,015.00)	7,026,418.10
		2,212,985.00	(3,473,581.90)

Off-market trades

Transaction Type	Date of transaction	Name of other party to the transaction	Shares	Consideration (NZD)
Off-market Purchase	10/12/2019		28,571.00	(49,999.25)
Off-market Purchase	10/12/2019		28,571.00	(49,999.25)
Off-market Purchase	10/12/2019		28,571.00	(49,999.25)
			85,713.00	(149,997.75)

Details after relevant event

Details for: ANZ New Zealand Investments Limited

Nature of relevant interest(s):

ANZ New Zealand Investments Limited (ANZ Investments) acts as a manager or investment manager for certain managed investment schemes under investment management contracts and as a discretionary investment management service (DIMS) provider in respect of investment portfolios under a wholesale DIMS client agreement. ANZ Investments has a relevant interest in the financial products arising only from the powers of investment contained in the investment management contracts and wholesale DIMS client agreement as it has:

- a qualified power to control the exercise of the right to vote attached to the financial products; and
- a qualified power to acquire or dispose of the financial products.

The investment management contracts and wholesale DIMS client agreement are not attached to this notice pursuant to regulation 142 of the Financial Markets Conduct Regulations 2014 (Regulations).

For that relevant interest,—

- (a) number held in class:34,160,182
- (b) percentage held in class:11.218%

(c) registered holders once transfers are registered: The New Zealand Guardian Trust Company Limited 27,988,780 or MFL Mutual Fund Limited 6,171,402

(d) registered holder(s) once transfers registered: Unknown

ANZ Investments also has a relevant interest in the holdings of ANZ Bank New Zealand Limited, and ANZ Custodial Services New Zealand Limited, as disclosed in this notice, because all of these companies are related bodies corporate.

Details for: ANZ Bank New Zealand Limited (ANZ Bank)

Nature of relevant interest(s):

ANZ Bank provides a trading and custody service in respect of individual client investment portfolios under a trading service client agreement. ANZ Bank has a relevant interest in the financial products arising only from the powers of investment contained in the trading service client agreement as it has:

- a qualified power to control the exercise of the right to vote attached to the financial products; and
- a conditional power to dispose of the financial products.

The trading service client agreement is not attached to this notice pursuant to regulation 142 of the Regulations.

For that relevant interest,—

- (a) number held in class:72,670
- (b) percentage held in class:0.024%
- (c) current registered holder(s) of securities:Unknown

(d) registered holder of securities once transfers registered: ANZ Custodial Services New Zealand Limited

ANZ Bank also has a relevant interest in the holdings of ANZ New Zealand Investments Limited, and ANZ Custodial Services New Zealand Limited, as disclosed in this notice, because all of these companies are related bodies corporate.

**Details for: ANZ Custodial Services New Zealand Limited**

Nature of relevant interest(s):

ANZ Custodial Services New Zealand Limited (ANZCS) is the custodian for:

-ANZ New Zealand Investments Limited's wholesale discretionary investment management service under a custody agreement; and

-ANZ Bank New Zealand Limited's trading and custody service under a custody agreement.

ANZCS has a relevant interest in the financial products as it is the registered holder of the financial products.

The custody agreements are not attached to this notice pursuant to regulation 141 of the Regulations.

For that relevant interest,—

(a) number held in class: 72,670

(b) percentage held in class: 0.024%

(c) current registered holder(s): Unknown

(d) registered holder once transfers are registered: ANZ Custodial Services New Zealand Limited

ANZCS also has a relevant interest in the holdings of ANZ Bank New Zealand Limited, and ANZ New Zealand Investments Limited, as disclosed in this notice, because all of these companies are related bodies corporate.

**Additional information**

Address of substantial product holders:

ANZ Investments, ANZ Bank, and ANZCS: ANZ Centre, 23-29 Albert Street, Auckland 1010

Contact details: Olivia Tjong, 0800 269 296, olivia.tjong@anz.com

Nature of connection between substantial security holders:

ANZ Investments, ANZ Bank, and ANZCS are related bodies corporate under section 237(d) of the Financial Markets Conduct Act 2013.

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: None

**Certification**

I, Olivia Tjong , 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.