

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: 20 May 2020

Date this disclosure made: 20 May 2020

Date last disclosure made: 12 July 2016

Substantial product holder(s) giving disclosure

Full name(s): Stride Property Limited

Summary of substantial holding

Class of quoted voting products: Investore Property Limited Ordinary Shares (IPL)

Summary for **Stride Property Limited**

For **this** disclosure,—

- (a) total number held in class: 69,201,977
- (b) total in class: 368,135,033
- (c) total percentage held in class: 18.798%

For **last** disclosure,—

- (a) total number held in class: 52,091,786
- (b) total in class: 261,771,833
- (c) total percentage held in class: 19.90%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Date of Event	Details	Number of Shares	Consideration
7 to 13 September 2018	On-market sale of shares to maintain 19.9% shares given IPL share buyback	300,000	\$459,359.16
25 November 2019	Participation in IPL Placement to	7,396,675	\$12,944,181.25

	maintain pro rata shareholding		
5 May 2020	Participation in IPL Placement to maintain pro rata shareholding	10,013,516	\$16,522,301.40

On 20 May 2020, IPL issued 12,121,212 shares under IPL's share purchase plan announced on 29 April 2020, resulting in Stride Property Limited's percentage shareholding in IPL moving by more than 1% since the date of Stride Property Limited's last disclosure.

Details after relevant event

Details for Stride Property Limited

Nature of relevant interest(s): Registered holder and beneficial owner of financial products

For that relevant interest,—

- (a) number held in class: 69,201,977
- (b) percentage held in class: 18.798%
- (c) current registered holder(s): Stride Property Limited
- (d) registered holder(s) once transfers are registered: Not applicable

Additional information

Address(es) of substantial product holder(s): Level 12, 34 Shortland Street, Auckland, New Zealand

Contact details: Louise Hill, Telephone 0275580033, Email: louise.hill@strideproperty.co.nz

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

Certification

I, Louise Jane Hill, 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.