

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: 12 July 2016

Date on which substantial holding began: 11 July 2016

Substantial product holder(s) giving disclosure

Full name(s): Salt Funds Management Limited

Summary of substantial holding

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

Summary for Salt Funds Management Limited

For this disclosure,—

- (a) total number held in class: 19,315,254
- (b) total in class: 261,771,833
- (c) total percentage held in class: 7.379%

Details of relevant interests

Details for Salt Funds Management Limited

Nature of relevant interest(s): Investment Manager

For that relevant interest,—

- (a) number held in class: 19,315,254
- (b) percentage held in class: 7.379%
- (c) current registered holder(s):
- (d) registered holder(s) once transfers are registered: See Annexure 1

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

The total allotment of shares from participation in the Initial Public Offering and the Stride Property Shareholder Offer, and from the 1:4 Demerger distribution resulted in Salt Funds Management becoming a substantial holder in Investore Property Limited.

Additional information

Address(es) of substantial product holder(s): Level 3, The Imperial Buildings, 44 Queen Street, Auckland 1050

Contact details:

Randall Clement, Telephone: 09 869 7278, Email: randall.clement@saltfunds.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, Randall Clement, 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**SUBSTANTIAL SECURITY HOLDER NOTICE FROM SALT FUNDS MANAGEMENT LTD****DATED 12 July 2016**

Name of type of shares	Investore Property Limited Ordinary Shares
Percentage held	7.379%

Registered holder:	BTNZ Unit Trust Nominees Ltd
Holding:	1,619,450 (0.619%)
Registered holder:	Guardian Nominees No.2 Ltd - Westpac Wholesale Property Trust
Holding:	9,676,747 (3.697%)
Registered holder:	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)
Holding:	2,484,942 (0.949%)
Registered holder:	Trustees Executors Limited (as custodian for TGH Equities Ltd)
Holding:	261,989 (0.100%)
Registered holder:	BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd)
Holding:	5,272,126 (2.014%)