

**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 - IPL

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

Date of relevant event: 23 September 2016

Date this disclosure made: 28 September 2016

Date last disclosure made: 24 August 2016

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

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

**Summary of substantial holding**

Class of quoted voting products: Common Stock - IPL

**Summary for: ANZ New Zealand Investments Limited**

For **this** disclosure,—

(a) total number held in class: 32,230,934  
 (b) total in class: 261,771,833  
 (c) total percentage held in class: 12.313%

For **last** disclosure,—

(a) total number held in class: 29,400,854  
 (b) total in class: 261,771,833  
 (c) total percentage held in class: 11.231%

**Summary for: ANZ Bank New Zealand Limited**

For **this** disclosure,—

(a) total number held in class: 55,171  
 (b) total in class: 261,771,833  
 (c) total percentage held in class: 0.021%

For **last** disclosure,—

(a) total number held in class: 98,567  
 (b) total in class: 261,771,833  
 (c) total percentage held in class: 0.038%

**Details of transactions and events giving rise to relevant event**

This notice relates to relevant interests in IPL which have existed for a period of time. They arise from the ordinary fund management activities of ANZ New Zealand Investments Limited and ANZ Bank New Zealand Limited across a number of managed funds and client investment portfolios. In addition, ANZ Bank New Zealand Limited's relevant interests arise as a result of holdings within client portfolios in an execution only trading service provided by ANZ Bank New Zealand Limited.

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

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	23/08/2016 - 23/09/2016	2,836,157.00	4,553,136.67
On-market Sales	23/08/2016 - 23/09/2016	(6,077.00)	9,054.73
Off-market Purchases	23/08/2016 - 23/09/2016	-	-
Off-market Sales	23/08/2016 - 23/09/2016	-	-
		2,830,080.00	4,562,191.40

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

Transaction Type	Period	Shares	Consideration (NZD)
On-market Purchases	23/08/2016 - 23/09/2016	3,119.00	5,009.21
On-market Sales	23/08/2016 - 23/09/2016	(46,515.00)	74,290.04
Off-market Purchases	23/08/2016 - 23/09/2016	-	-
Off-market Sales	23/08/2016 - 23/09/2016	-	-
		(43,396.00)	79,299.25

**Details after relevant event****Details for: ANZ New Zealand Investments Limited**

Nature of relevant interest(s):

ANZ New Zealand Investments Limited acts as an investment manager for certain investment funds as listed below and as a result has a relevant interest in the financial products as it has:

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

ANZ New Zealand Investments Limited's relevant interests stated above arise only from the powers of investment contained in its investment management contracts for:

MFL Mutual Fund Limited, BNZ Officers' Provident Association, Government Superannuation Fund Authority, National Provident Fund, Waikato Community Trust, ANZ Wholesale Property Securities Fund, ANZ Wholesale Equities Select Fund, ANZ Wholesale Australasian Share Fund, ANZ Wholesale New Zealand Share Fund, and ANZ Wholesale Trans-Tasman Property Securities Fund.

The investment management contract is not attached to this notice further to Regulation 142 of the Financial Market Conduct Regulation 2014 (the Regulations).

For that relevant interest,—

(a) number held in class:	32,230,934
(b) percentage held in class:	12.313%
(c) current registered holder(s) of securities:	New Zealand Central Securities Depository Limited
(d) registered holder(s) of securities once transfers registered:	Unknown

**Details for: ANZ Bank New Zealand Limited**

Nature of relevant interest(s):

ANZ Bank New Zealand Limited (ANZ Bank) acts as a discretionary investment management service (DIMS) provider in respect of individual client investment portfolios under a DIMS client agreement. As a result, ANZ Bank has a relevant interest in quoted voting products as it has:

- A conditional power to exercise the right to vote attached to quoted voting products; and
- A power to acquire or dispose of quoted voting products.

pursuant to the DIMS client agreement. The DIMS client agreement is not attached to this notice further to Regulation 142 of the Regulations.

ANZ Bank also provides an execution-only trading service in respect of individual client investment portfolios under a trading service client agreement. As a result, ANZ Bank has a relevant interest in quoted voting products, as it has a power to exercise voting rights in respect of quoted voting products pursuant to the client agreement. The trading service client agreement is not attached to this notice further to Regulation 142 of the Regulations.

For that relevant interest,—

(a) number held in class:	55,171
(b) percentage held in class:	0.021%
(c) current registered holder(s) of securities:	New Zealand Central Securities Depository Limited
(d) registered holder(s) of securities once transfers registered:	Unknown

**Additional information**

Address(es) of substantial product holder(s): ANZ Centre, 23-29 Albert Street, Auckland, 1010

Contact details: Steve Hesling, 0800 269 296, Steve.Hesling@anz.com

Nature of connection between substantial security holders:

ANZ New Zealand Investments Limited and ANZ Bank New Zealand Limited 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

**Declaration**

I, Jayne Fairbairn, 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.