

**Disclosure of beginning to have substantial holding**

**Section 276, Financial Markets Conduct Act 2013**

**To** NZX Limited  
and  
**To** Investore Property Ltd

Date this disclosure made: 14 July 2016

Date on which substantial holding began: 12 July 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:	26,233,866
(b) total in class:	261,771,833
(c) total percentage held in class:	10.022%

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

For **this** disclosure,—

(a) total number held in class:	79,667
(b) total in class:	261,771,833
(c) total percentage held in class:	0.030%

**Details of relevant interests**

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

Nature of relevant interest(s):

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

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

The investment management contract is not attached to this notice further to Regulation 142.

For that relevant interest,—

(a) number held in class:	26,233,866
(b) percentage held in class:	10.022%
(c) current registered holder(s) of securities:	no change
(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 provider in respect of investment portfolios and as a result 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.

ANZ Bank provides an execution-only trading service in respect of investment portfolios and has a relevant interest in quoted

voting products, as it has a power to exercise voting rights in respect of quoted voting products.

For that relevant interest,—

- (a) number held in class: 79,667
- (b) percentage held in class: 0.030%
- (c) current registered holder(s) of securities: no change
- (d) registered holder(s) of securities once transfers registered: Unknown

#### Details of transactions and events giving rise to substantial holding

This notice aggregates the relevant interests of ANZ New Zealand Investments Limited and ANZ Bank New Zealand Limited in Investore Property Ltd

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

Transaction Type	Period	Shares	Consideration (NZD)
IPO	22/06/16 - 13/07/16	16,000,000.00	23,840,000.00
Demerger from Stride 1 for 4 Shar	22/06/16 - 13/07/16	8,153,866.00	8,237,581.91
Stride Property Shareholders Offer	22/06/16 - 13/07/16	30,000.00	44,700.00
On Market Purchases	22/06/16 - 13/07/16	2,050,000.00	3,328,521.04
		26,233,866.00	35,450,802.95

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

Transaction Type	Period	Shares	Consideration (NZD)
IPO	22/06/16 - 13/07/16	16,725.00	24,920.25
Demerger from Stride 1 for 4 Shar	22/06/16 - 13/07/16	62,942.00	81,874.37
Stride Property Shareholders Offer	22/06/16 - 13/07/16	-	-
On Market Purchases	22/06/16 - 13/07/16		
		79,667.00	106,794.62

#### Additional information

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

Contact details: Kawai Hong, 0800 269 296, kawai.hong@anz.com

Nature of connection between substantial security holders:

ANZ Investments and ANZ Bank 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 Act in relation to the securities to which this disclosure relates: None

#### Declaration

I, Jayne Fairbairn, declare 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.