

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:

Date of relevant event: 05 July 2018

Date this disclosure made: 09 July 2018

Date last disclosure made: 24 October 2017

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: 29,947,082
- (b) total in class: 261,771,833
- (c) total percentage held in class: 11.440%

For **last** disclosure,—

- (a) total number held in class: 27,250,424
- (b) total in class: 261,771,833
- (c) total percentage held in class: 10.410%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Salt Funds Management undertook the following transactions as part of its investment management activities:

Transaction Type	Period	Shares/Units	Consideration
On-market Purchases	20/10/17 – 05/07/18	+3,634,619	\$5,100,270.67
In-specie Transfer	01/05/18	250,688	
On-market Sales	07/11/17 – 12/06/18	-1,188,649	\$1,661,032.94
		+2,696,658	

Details after relevant event

Details for Salt Funds Management Limited

Nature of relevant interest(s): **Investment Manager**

For that relevant interest,—

- (a) number held in class: 29,947,082
- (b) percentage held in class: 11.440%
- (c) current registered holder(s):
- (d) registered holder(s) once transfers are registered: See Annexure 1.

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 09 July 2018

Name of type of shares	Investore Property Limited Ordinary Shares (IPL)
Percentage held	11.440%

Registered holder:	Guardian Nominees No.2 Ltd (as custodian for BT Funds Management (NZ) Ltd)
Holding:	17,698,332 (6.761%)
Registered holder:	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)
Holding:	6,568,725 (2.509%)
Registered holder:	Trustees Executors Limited (as custodian for TGH Equities Ltd)
Holding:	520,976 (0.199%)
Registered holder:	BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd)
Holding:	5,159,049 (1.971%)