

Investore Property Limited Share Buyback Programme

Investore Property Limited (**Investore**) announces that it will begin an on-market share buyback programme to purchase up to 5% of its ordinary shares (being 13,088,591 ordinary shares). The share buyback will only acquire shares on the NZX Main Board and may occur from 6 August 2018 for a period of up to one year from the date of this notice. The acquired shares will be cancelled upon acquisition.

Investore's Chair, Mike Allen, said the Board's view is that a purchase of the company's shares at current market prices is an efficient use of balance sheet capacity.

Investore is also considering additional capital management initiatives at an appropriate time, which may include a second bond issue.

Investore has discussed the proposed buyback with its cornerstone shareholder, Stride Property Limited ('SPL'), which currently owns 19.9% of the shares in Investore. SPL has confirmed that it does not intend to participate in the share buyback, and will rely on the Takeovers Code (Class Exemptions) Notice (No 2) 2001 ('**Exemption Notice**') which exempts a company from the fundamental rule in the Takeovers Code in the event of a share buyback, provided it decreases its percentage to or below 20% within six months of exceeding that threshold. Investore will coordinate the pausing of the buyback offer with SPL to enable SPL to commence any required sell down to comply with Exemption Notice requirements.

End

For further information please contact:

Mike Allen, Chair, Investore Property Limited

Mobile: 021 606 134 - Email: mike.allen@investoreproperty.co.nz

Philip Littlewood, Chief Executive Officer, Stride Investment Management Limited as manager of Investore

DDI: 09 913 1122 - Mobile: 021 230 3026 - Email: philip.littlewood@strideproperty.co.nz

Jennifer Whooley, Chief Financial Officer, Stride Investment Management Limited as manager of Investore

DDI: 09 913 1150 - Mobile: 021 536 406 - Email: jennifer.whooley@strideproperty.co.nz

Louise Hill, General Manager Corporate Services, Stride Investment Management Limited as manager of Investore

DDI: 09 976 0352 - Mobile: 0275 580 033- Email: louise.hill@strideproperty.co.nz