

Notice of Annual Shareholder Meetings 2022

Date of meetings Wednesday, 6 July 2022

Time 11.00am

Location The Boulevard Room
Sofitel Auckland
21 Viaduct Harbour Avenue
Auckland

This Notice of Meetings is an important document and requires your attention. It should be read in its entirety. It has been prepared to advise you of the forthcoming Annual Meetings of Shareholders and to assist you in understanding the resolutions to be put to shareholders for consideration at the Annual Meetings of Shareholders. The Directors encourage you to read this Notice of Meetings and exercise your right to vote. If you do not understand any part of this document or are in doubt as to how to deal with it, you should consult your broker or other professional adviser as soon as possible. Please also feel free to call Stride Property Group's Share Registrar on +64 9 488 8777 if you have any queries.

Business

A. Chair's Address

B. Chief Executive's Address

C. Annual Report and Financial Statements

To receive and consider the Annual Report and audited consolidated financial statements of Stride Property Group for the year ended 31 March 2022.

D. Stride Property Limited Resolutions

To consider and, if thought fit, pass the following ordinary resolutions:

Resolution 1 – Auditor's Remuneration: That the Directors be authorised to fix the remuneration of PwC as auditor of Stride Property Limited for the ensuing year.

Resolution 2 – Ratification of previous issue of shares under a placement: That the previous issue under NZX Listing Rule 4.5.1 of 55,000,000 fully paid ordinary shares in Stride Property Limited to investors at an issue price of \$2.00 per stapled security (comprising one share in Stride Property Limited and one share in Stride Investment Management Limited) on 1 December 2021 be approved and ratified for all purposes, including NZX Listing Rule 4.5.1(c).

Resolution 3 – Ratification of previous issue of shares under a retail offer: That the previous issue under NZX Listing Rule 4.5.1 of 4,487,760 fully paid ordinary shares in Stride Property Limited to eligible shareholders under the Retail Offer at an issue price of \$2.00 per stapled security (comprising one share in Stride Property Limited and one share in Stride Investment Management Limited) on 16 December 2021 be approved and ratified for all purposes, including NZX Listing Rule 4.5.1(c).

E. Stride Investment Management Limited Resolutions

To consider and, if thought fit, pass the following ordinary resolutions:

Resolution 1 – Auditor's Remuneration: That the Directors be authorised to fix the remuneration of PwC as auditor of Stride Investment Management Limited for the ensuing year.

Resolution 2 – Re-election of Director Tim Storey: That Tim Storey be re-elected as a Director of Stride Investment Management Limited.

Resolution 3 – Re-election of Director Jacqueline Cheyne: That Jacqueline Cheyne be re-elected as a Director of Stride Investment Management Limited.

Resolution 4 – Ratification of previous issue of shares under a placement: That the previous issue under NZX Listing Rule 4.5.1 of 55,000,000 fully paid ordinary shares in Stride Investment Management Limited to investors at an issue price of \$2.00 per stapled security (comprising one share in Stride Property Limited and one share in Stride Investment Management Limited) on 1 December 2021 be approved and ratified for all purposes, including NZX Listing Rule 4.5.1(c).

Resolution 5 – Ratification of previous issue of shares under a retail offer: That the previous issue under NZX Listing Rule 4.5.1 of 4,487,760 fully paid ordinary shares in Stride Investment Management Limited to eligible shareholders under the Retail Offer at an issue price of \$2.00 per stapled security (comprising one share in Stride Property Limited and one share in Stride Investment Management Limited) on 16 December 2021 be approved and ratified for all purposes, including NZX Listing Rule 4.5.1(c).

F. General Business

To consider such other business as may be lawfully raised at the meetings.

By order of the Boards



Louise Hill, Company Secretary
2 June 2022

Explanatory Notes

Stride Property Limited (SPL)

Resolution 1 – Auditor's Remuneration

PwC is the existing auditor of SPL and has indicated its willingness to continue as auditor. Pursuant to section 207T of the Companies Act 1993, PwC is automatically re-appointed at the Annual Shareholder Meeting as auditor of SPL. Section 207S(a) of the Companies Act 1993 provides that the auditor's fees and expenses must be fixed, either by SPL at that Annual Shareholder Meeting or in the manner that SPL determines at the Annual Shareholder Meeting. The proposed resolution, if passed by shareholders, would authorise the Board, consistent with commercial practice, to fix the remuneration of PwC as SPL's auditor.

The Board unanimously recommends that shareholders vote in favour of Resolution 1.

Resolution 2 - Ratification of previous issue of shares under a placement

On 25 November 2021, Stride Property Group (**Stride**) announced that it was commencing a capital raise (**Offer**), seeking to raise up to \$120 million, comprising a \$100 million underwritten placement (**Placement**), and a non-underwritten retail offer for up to \$20 million, with the ability to accept additional applications at Stride's discretion (**Retail Offer**). As a result of accepting additional applications for both the Placement and Retail Offer, the total amount raised by Stride under the Offer was \$133.9 million.

The net proceeds of the Offer were used to repay bank debt, reducing SPL's loan to value ratio to 28.4% on a pro forma 30 September 2021 basis. The Offer also provided Stride with greater flexibility for the establishment of its office fund, Fabric Property Limited, as well as progressing other strategic initiatives as part of Stride's broader investment management strategy.

The underwritten issue price for the Placement was set at \$2.00 per stapled security, representing a discount of 8.5% to the closing price of Stride's stapled securities on NZX on 24 November 2021 of \$2.185 (ex-dividend) and 7.6% discount to the five day volume weighted average price (VWAP) up to and including 24 November 2021 of \$2.164 (ex-dividend). The Placement was successfully completed on 26 November 2021, and received strong demand at the fixed price of \$2.00 per stapled security, resulting in Stride increasing the size of the Placement from \$100 million to \$110 million. As a result of the Placement, Stride introduced new institutional shareholders to its share register.

Stride issued 55,000,000 stapled securities under the Placement, which were allotted on 1 December 2021. The new stapled securities issued under the Placement rank equally with all other existing stapled securities of Stride. Directors Tim Storey and Ross Buckley participated in the Placement.

The stapled securities issued under the Placement were equal to approximately 11.6% of the issued capital of Stride immediately prior to the Placement. The stapled securities issued under the Offer (including the Placement and the Retail Offer) diluted shareholders who did not participate in the Offer by approximately 12.4%.

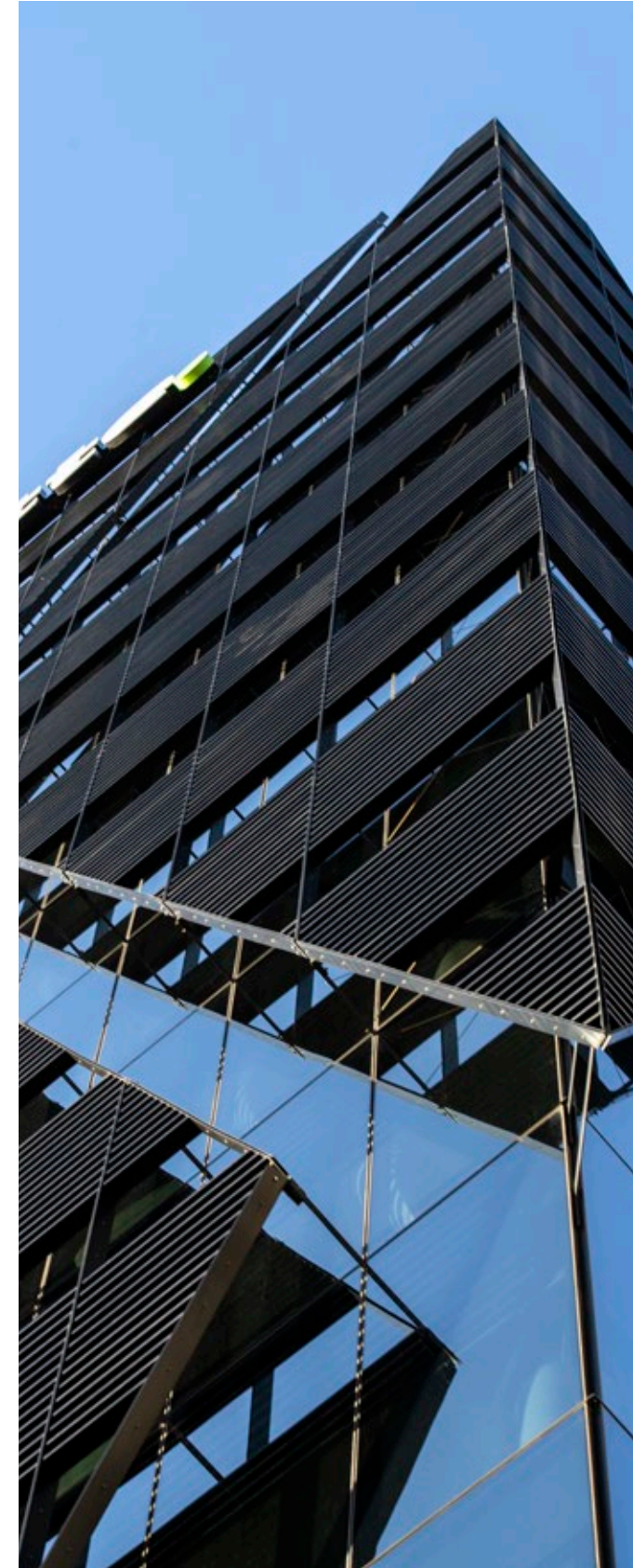
All the stapled securities issued under the Placement were issued under NZX Listing Rule 4.5.1, as modified by a waiver granted to Stride from NZX Listing Rule 4.5.1 dated 25 November 2021 (the NZX Waiver). NZX Listing Rule 4.5.1 permits an issue of shares up to 15% of the issued share capital of Stride in any 12 month period without prior shareholder approval.

The NZX Waiver allowed Stride to undertake a placement of up to 15% of Stride's stapled securities without requiring approval by ordinary resolution in accordance with NZX Listing Rule 4.1.1 and Listing Rule 4.2.1. Stride required the NZX Waiver because its previous equity capital raise (completed in November and December 2020) was within the relevant 12 month period under NZX Listing Rule 4.5.1 by a few days.

This resolution is being proposed by the Directors in accordance with NZX Listing Rule 4.5.1(c), which allows shareholders to ratify a prior issue of shares that took place under NZX Listing Rule 4.5.1. If shareholders pass Resolution 2, and thereby ratify the issue of 55,000,000 shares in SPL under the Placement, SPL's capacity to issue shares under NZX Listing Rule 4.5.1 up to the limit permitted by the rule will be refreshed by 55,000,000 shares.

This would preserve the ability of SPL to issue further shares up to the applicable threshold in accordance with NZX Listing Rule 4.5.1, should Stride wish to undertake a further placement of equity securities in the 12 month period from 1 December 2021. The Board notes that SPL has no current intention to undertake a further capital raise. Failure to pass Resolution 2 will not affect the validity of the shares issued under the Placement but will reduce the number of shares that can be issued by Stride under NZX Listing Rule 4.5.1 for a period of twelve months from 1 December 2021.

The Board unanimously recommends that shareholders vote in favour of Resolution 2, as it will provide Stride with flexibility to raise money through the issue of further shares prior to 1 December 2022 if required.



Explanatory Notes

Resolution 3 - Ratification of previous issue of shares under a retail offer

As part of the Offer, and as described under Resolution 2, Stride sought to raise \$20 million under the Retail Offer. Eligible shareholders were invited to subscribe for up to \$50,000 of shares at the offer price. The offer price was stated to be the lower of the Placement price (\$2.00 per stapled security) and a 2.5% discount to the volume weighted average market price (VWAP) of stapled securities over the five trading days prior to and including the closing date of the Retail Offer. The final price for stapled securities under the Retail Offer was \$2.00 per share, being the Placement price.

Under NZX Listing Rule 4.3.1, issuers are permitted to issue shares to existing holders under a share purchase plan, where the consideration payable for the shares does not exceed \$15,000 per registered holder. In order to ensure as many existing shareholders as possible could participate in the Offer and retain their pro rata interest in Stride, Stride elected to increase the value of stapled securities that could be applied for under the Retail Offer by eligible shareholders to \$50,000 per holder. The first \$15,000 of stapled securities issued to applicants were issued in accordance with NZX Listing Rule 4.3.1 (Share Purchase Plans), while all stapled securities issued to applicants over this threshold were issued in accordance with NZX Listing Rule 4.5.1 (Placements).

As noted previously, the Retail Offer closed on 10 December 2021, and was oversubscribed. Stride elected to accept all additional applications to increase the total amount accepted under the Retail Offer from \$20 million to \$23.9 million.

Based on the value of stapled securities applied for by shareholders under the Retail Offer, 7,465,900 stapled securities (to a value of \$14,931,800) were issued in accordance with NZX Listing Rule 4.3.1, with 4,487,760 stapled securities (to a value of \$8,975,520) issued in accordance with NZX Listing Rule 4.5.1. The new stapled securities issued under the Retail Offer rank equally with all other existing stapled securities of Stride. Former director John Harvey participated in the Retail Offer.

The stapled securities issued under the Placement, together with the 4,487,760 shares issued under NZX Listing Rule 4.5.1 as part of the Retail Offer, were equal to approximately 12.6% of the issued capital of Stride as at 25 November 2021, being the date of the announcement of the Offer.

Resolution 3 is being proposed by the Directors in accordance with NZX Listing Rule 4.5.1(c), which allows shareholders to ratify a prior issue of shares that took place under NZX Listing Rule 4.5.1. If shareholders pass Resolution 3, and thereby ratify the issue of 4,487,760 shares under the Retail Offer, SPL's capacity to issue shares under NZX Listing Rule 4.5.1 up to the limit permitted by the rule will be refreshed by 4,487,760 shares.

This would preserve the ability of SPL to issue further shares up to the applicable threshold in accordance with NZX Listing Rule 4.5.1, should Stride wish to undertake a further placement of equity securities in the 12 month period from 16 December 2021. Failure to pass Resolution 3 will not affect the validity of the shares issued under the Retail Offer but will reduce the number of shares that can be issued by Stride under NZX Listing Rule 4.5.1 for a period of twelve months from 16 December 2021.

The Board unanimously recommends that shareholders vote in favour of Resolution 3, as it will provide Stride with flexibility to raise money through the issue of further shares prior to 16 December 2022 if required.



Explanatory Notes

Stride Investment Management Limited (SIML)

Resolution 1 - Auditor's Remuneration

PwC is the existing auditor of SIML and has indicated its willingness to continue as auditor. Pursuant to section 207T of the Companies Act 1993, PwC is automatically re-appointed at the Annual Shareholder Meeting as auditor of SIML. Section 207S(a) of the Companies Act 1993 provides that the auditor's fees and expenses must be fixed, either by SIML at that Annual Shareholder Meeting or in the manner that SIML determines at the Annual Shareholder Meeting. The proposed resolution, if passed by shareholders, would authorise the Board, consistent with commercial practice, to fix the remuneration of PwC as SIML's auditor.

The Board unanimously recommends that shareholders vote in favour of Resolution 1.

Resolution 2 – Re-election of Director Tim Storey

Director Tim Storey was last elected to the Board at the 2019 Annual Shareholder Meeting and accordingly is required to stand for reappointment in 2022, being the third annual meeting following his appointment. Tim therefore retires in accordance with NZX Listing Rule 2.7.1 and offers himself for re-election.

The SIML Board has determined that Tim will be an independent non-executive Director for the purposes of the NZX Listing Rules, if elected. If elected as a Director of SIML, Tim will automatically be appointed as a Director of SPL, pursuant to clause 22.4 of the SPL constitution.

Tim has indicated that, if re-elected, he intends to retire from the Boards as Chair and Director during his three year term (commencing on re-election), as part of the ongoing Board refresh. This is consistent with previous statements by Stride. If Tim is re-elected as a Director, the Board will begin the process of seeking a replacement for Tim and will provide a further update to shareholders as this process proceeds.

The Board unanimously supports the re-election of Tim Storey as a Director of SIML and recommends that shareholders vote in favour of Resolution 2.



Tim Storey
Independent Director and Chair of the Board (LLB, BA)

Tim was appointed Chair of Stride in 2009. He has more than 30 years' experience across a range of sectors and has practiced as a lawyer in New Zealand and Australia, retiring from the Bell Gully partnership in 2006. Tim is a member of the Institute of Directors in New Zealand (Inc) and is Chair of LawFinance Limited (ASX listed), a Director of Investore Property Limited, and Director of a number of private companies.

Explanatory Notes



Resolution 3 – Re-election of Director Jacqueline Cheyne

Director Jacqueline Cheyne was elected to the Board at the 2019 Annual Shareholder Meeting and accordingly is required to stand for reappointment in 2022, being the third annual meeting following her appointment. Jacqueline therefore retires in accordance with NZX Listing Rule 2.7.1 and offers herself for re-election.

The SIML Board has determined that Jacqueline will be an independent non-executive Director for the purposes of the NZX Listing Rules, if elected. If elected as a Director of SIML, Jacqueline will automatically be appointed as a Director of SPL, pursuant to clause 22.4 of the SPL constitution.

The Board unanimously supports the re-election of Jacqueline Cheyne as a Director of SIML and recommends that shareholders vote in favour of Resolution 3.



Jacqueline Cheyne
Independent Director and Chair of the Sustainability Committee (BAcc, FCA, CMInstD)

Jacqueline has 25 years of experience in financial audit and advisory services, including 11 years as a partner at Deloitte in audit and assurance. Jacqueline led the Corporate Responsibility and Sustainability services function for Deloitte New Zealand for nine years. Jacqueline is currently a Member of the External Reporting Board, a member of the Audit Oversight Committee of the Financial Markets Authority, Chair of Snow Sports NZ, and a Director of New Zealand Green Investment Finance Limited and PaySauce Limited.

Resolution 4 – Ratification of previous issue of shares under a placement

The explanatory notes for Resolution 2 for Stride Property Limited also apply to this resolution in relation to the Offer of stapled securities under the Placement.

SIML also issued 55,000,000 fully paid ordinary shares under the Placement on 1 December 2021 to institutional investors and other investors who were invited to participate in the Placement at the fixed price of \$2.00 per stapled security (comprising one ordinary share in SPL and one ordinary share in SIML).

This resolution is being proposed by the Directors in accordance with NZX Listing Rule 4.5.1(c), which allows shareholders to ratify a prior issue of shares that took place under NZX Listing Rule 4.5.1. If shareholders pass Resolution 4, and thereby ratify the issue of 55,000,000 shares under the Placement, SIML's capacity to issue shares under NZX Listing Rule 4.5.1 up to the limit permitted by the rule will be refreshed by 55,000,000 shares.

This would preserve the ability of SIML to issue further shares up to the applicable threshold in accordance with NZX Listing Rule 4.5.1, should Stride wish to undertake a further placement of equity securities in the 12 month period from 1 December 2021.

The Board notes that SIML has no current intention to undertake a further capital raise. Failure to pass Resolution 4 will not affect the validity of the shares issued under the Placement but will reduce the number of shares that can be issued by Stride under NZX Listing Rule 4.5.1 for a period of twelve months from 1 December 2021.

The Board unanimously recommends that shareholders vote in favour of Resolution 4, as it will provide Stride with flexibility to raise money through the issue of further shares prior to 1 December 2022 if required.

No nominations for appointment to the SIML Board were received by SIML by 9 May 2022, being the closing date for such nomination as advised to the market pursuant to NZX Listing Rule 2.3.2. Accordingly, no other person is eligible to be elected as a Director at the SIML Annual Shareholder Meeting.

Resolution 5 – Ratification of previous issue of shares under a retail offer

The explanatory notes for Resolution 3 for Stride Property Limited also apply to this resolution in relation to the Offer of stapled securities under the Retail Offer.

On 16 December 2021, SIML also issued 7,465,900 stapled securities (to a value of \$14,931,800) in accordance with NZX Listing Rule 4.3.1, and 4,487,760 stapled securities (to a value of \$8,975,520) in accordance with NZX Listing Rule 4.5.1, to eligible shareholders under the Retail Offer at the fixed price of \$2.00 per stapled security.

Resolution 5 is being proposed by the Directors in accordance with NZX Listing Rule 4.5.1(c), which allows shareholders to ratify a prior issue of shares that took place under NZX Listing Rule 4.5.1. If shareholders pass Resolution 5, and thereby ratify the issue of 4,487,760 shares under the Retail Offer, SIML's capacity to issue shares under NZX Listing Rule 4.5.1 up to the limit permitted by the rule will be refreshed by 4,487,760 shares.

This would preserve the ability of SIML to issue further shares up to the applicable threshold in accordance with NZX Listing Rule 4.5.1, should Stride wish to undertake a further placement of equity securities in the 12 month period from 16 December 2021. Failure to pass Resolution 5 will not affect the validity of the shares issued under the Retail Offer but will reduce the number of shares that can be issued by Stride under NZX Listing Rule 4.5.1 for a period of twelve months from 16 December 2021.

The Board unanimously recommends that shareholders vote in favour of Resolution 5, as it will provide Stride with flexibility to raise money through the issue of further shares prior to 16 December 2022 if required.

Procedural Notes and Other Information

Persons entitled to vote

The persons who will be entitled to vote at the Annual Shareholder Meetings are those persons (or their proxies or representatives) registered as holding a stapled security in SIML and SPL on the share register at 5.00 pm on Friday 1 July 2022.

Voting Restrictions

SPL – Resolution 2

SIML – Resolution 4

In accordance with NZX Listing Rule 6.3.1, SPL and SIML will disregard any votes cast by any shareholders who acquired shares under the Placement (and their respective Associated Persons (as defined in the NZX Listing Rules)) in favour of Resolution 2 for SPL and Resolution 4 for SIML. This will include Directors Tim Storey and Ross Buckley, who acquired shares in the Placement, other than where any such vote is cast by a Director or their Associated Persons as proxy for a person who is entitled to vote and does so in accordance with the express directions on the Proxy Voting Form to vote “For” or “Against”.

SPL – Resolution 3

SIML – Resolution 5

In accordance with Listing Rule 6.3.1, SPL and SIML will disregard any votes cast by any shareholder who acquired more than \$15,000 of shares under the Retail Offer (and their respective Associated Persons (as defined in the Listing Rules)) in favour of Resolution 3 for SPL and Resolution 5 for SIML. All shares issued above the \$15,000 threshold were issued under Listing Rule 4.5.1 and voting restrictions, in respect of Resolution 3 (SPL) and Resolution 5 (SIML), apply to persons acquiring shares issued under this rule.

Proxies

A shareholder of SPL or SIML is entitled to attend and vote at the Annual Shareholder Meetings and is entitled to appoint a proxy to attend and vote on their behalf. A proxy need not be another shareholder of SPL or SIML, and may be the Chair of the Meetings or any Director of SPL and SIML. If you wish to appoint a proxy, you should complete and return the Proxy Voting Form enclosed with this Notice of Meetings, or lodge your proxy online at www.investorvote.co.nz (see below for further details).

Lodging your proxy online will require you to enter your CSN Shareholder number and postcode/country of residence and the secure access control number that is located on the front of your Proxy Voting Form. To be effective, the Proxy Voting Form must be received by Stride’s share registrar or the online appointment completed through InvestorVote, no later than 11.00 am on Monday 4 July 2022.

Proxy Voting Forms must be returned to the office of Stride’s share registrar, Computershare Investor Services Limited, either by:

- Mail in the enclosed pre-paid envelope, addressed to Private Bag 92119, Auckland 1142;
- Fax to +64 9 488 8787; or
- Lodge your proxy appointment online at www.investorvote.co.nz.

A corporate shareholder may appoint a person to attend the meetings as its representative in the same manner as it may appoint a proxy.

If you appoint a proxy, you may either direct your proxy how to vote for you, or you may give your proxy discretion to vote as he/she sees fit. If you wish to give your proxy discretion, then you must mark the appropriate boxes on the Proxy Voting Form. If you appoint the Chair or any other Director as your proxy, and tick the “Proxy Discretion” box, the Chair or Director, as applicable, intends to vote in favour of the relevant resolution, subject to the voting restrictions noted above. If you do not tick any box (either “For”, “Against” or “Proxy’s Discretion”), the Chair or other Director (as applicable) will not be permitted to act as your proxy. If you tick more than one box in respect of a resolution your vote will be invalid on that resolution.

Any person whose vote will be disregarded on SPL Resolution 2, SPL Resolution 3, SIML Resolution 4 or SIML Resolution 5 (as outlined above) is not permitted to vote as a proxy for another person entitled to vote on that resolution where such person gives the proxy holder discretion on how to vote. This includes Directors Tim Storey and Ross Buckley in relation to SPL Resolution 2 and SIML Resolution 4. If a person is disqualified from voting (as outlined above), but is appointed as a discretionary proxy, that person will be ineligible to vote on a motion from the floor (if any), as the discretionary proxy will not be valid.

Joint holders

Where two or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on the matter will be accepted to the exclusion of the votes of the other joint holders.

Ordinary resolutions

All resolutions will be passed if approved by ordinary resolution at the Annual Shareholder Meetings. An ordinary resolution means a resolution passed by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution.

NZX

NZX Regulation Limited (NZ RegCo) does not object to this Notice of Meeting and does not take any responsibility for any statement contained within this Notice of Meeting.



Stride Property Group

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