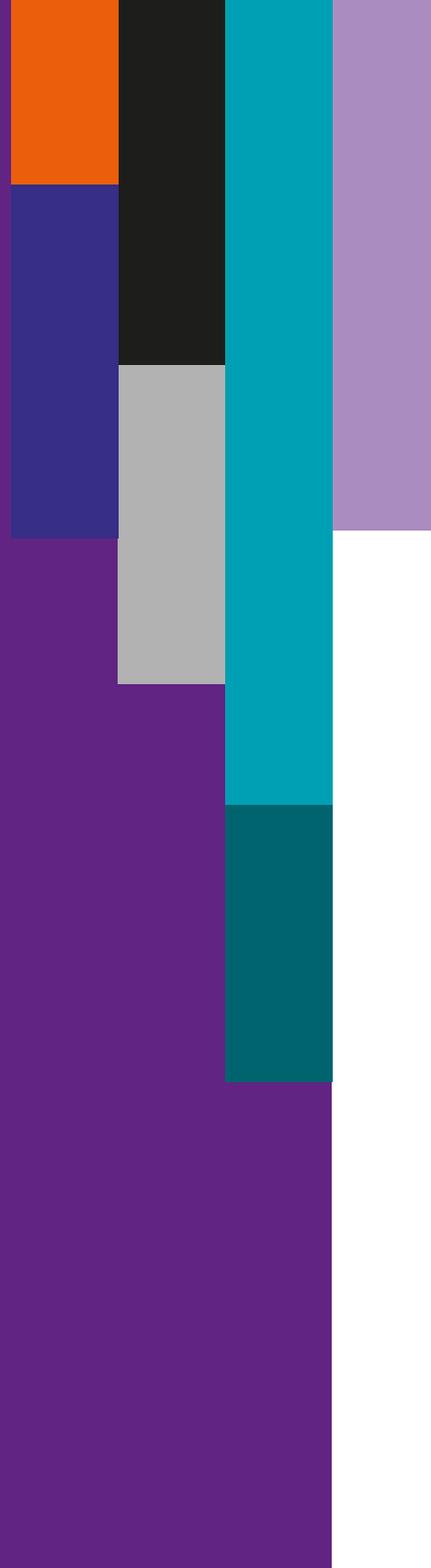


STRIDE



Notice of Annual
Shareholder
Meetings

2021

Notice of Annual Shareholder Meetings 2021

Date of Meetings:

Thursday, 23 September 2021

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 2021.

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 PricewaterhouseCoopers 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 84,112,150 fully paid ordinary shares in Stride Property Limited to investors at an issue price of \$2.14 per stapled security (comprising one share in Stride Property Limited and one share in Stride Investment Management Limited) on 1 December 2020 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 PricewaterhouseCoopers as auditor of Stride Investment Management Limited for the ensuing year.

Resolution 2 - Re-election of Director John Harvey: That John Harvey be re-elected as a Director of Stride Investment Management Limited.

Resolution 3 - Re-election of Director Nick Jacobson: That Nick Jacobson be re-elected as a Director of Stride Investment Management Limited.

Resolution 4 - Election of Director Ross Buckley: That Ross Buckley be elected as a Director of Stride Investment Management Limited.

Resolution 5 - Ratification of previous issue of shares under a placement: That the previous issue under NZX Listing Rule 4.5.1 of 84,112,150 fully paid ordinary shares in Stride Investment Management Limited to investors at an issue price of \$2.14 per stapled security (comprising one share in Stride Property Limited and one share in Stride Investment Management Limited) on 1 December 2020 be approved and ratified for all purposes, including NZX Listing Rule 4.5.1(c).

Resolution 6 - Directors' Remuneration: That, in accordance with NZX Listing Rule 2.11.1, the amount payable to any person who from time to time holds office as a Director of Stride Investment Management Limited be increased as set out in Table 1 contained in the Explanatory Notes to the Notice of Meeting dated 20 August 2021, with effect from 1 October 2021.

F. GENERAL BUSINESS

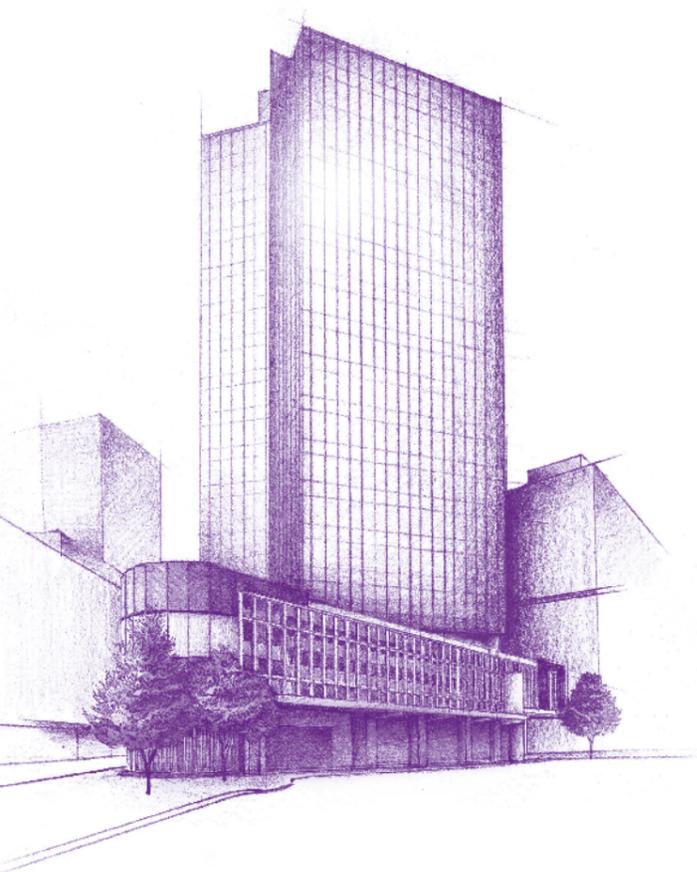
To consider such other business as may be lawfully raised at the meetings.

By order of the Boards



Louise Hill, Company Secretary
20 August 2021

Explanatory Notes



Stride Property Limited (SPL)

Resolution 1 – Auditor’s Remuneration

PricewaterhouseCoopers is the existing auditor of SPL and has indicated its willingness to continue as auditor. Pursuant to section 207T of the Companies Act 1993, PricewaterhouseCoopers 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 PricewaterhouseCoopers 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 2020, Stride Property Group (**Stride**) announced that it was commencing a capital raise (**Offer**), seeking to raise up to \$220 million, comprising a \$180 million underwritten placement (**Placement**), and a share purchase plan for up to \$40 million, with the ability to accept additional applications at Stride’s discretion (**Share Purchase Plan**).

The Placement was successfully completed on 26 November 2020. The full \$180 million was allocated, following strong support from institutional shareholders and shareholders who were clients of wealth management firms. As a result of the Placement, Stride also introduced new institutional shareholders to its share register. The shares offered under the Placement were allotted on 1 December 2020. Directors Nicholas Jacobson, Jacqueline Cheyne and Philip Ling participated in the Placement.

The Share Purchase Plan closed on 9 December 2020, and was oversubscribed. Stride elected to accept additional applications to increase the total amount accepted under the Share Purchase Plan to \$50 million. This brought the

total gross proceeds of the Offer to \$230 million.

The net proceeds of the Offer were used to partly fund the acquisitions of the properties at 215 Lambton Quay, Wellington, and 20 Customhouse Quay, Wellington, and to provide equity capital to SIML. Following completion of the Offer in December 2020, SPL had a loan to value ratio of approximately 29%, providing SPL with the ability to explore future growth opportunities. SPL has subsequently completed the acquisition of a further office building at 46 Sale Street, Auckland.

SPL issued 84,112,150 fully paid ordinary shares under the Placement on 1 December 2020 to institutional investors and other investors who were invited to participate in the Placement at a price of \$2.14 per stapled security (comprising one ordinary share in SPL and one ordinary share in SIML), representing a 7.0% discount to the last closing price of Stride’s stapled security on NZX on 24 November 2020 and a discount of 7.3% to the five day VWAP of \$2.31 (assessed up to and including 24 November 2020). All the stapled securities issued under the Placement were issued under NZX Listing Rule 4.5.1, as modified by NZX Regulation Class Waiver and Ruling in relation to section 4 of the NZX Listing Rules dated 30 September 2020 (**NZX Regulation Waiver and Ruling**). In broad terms, 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. This limit of 15% was temporarily increased to 25% by the NZX Regulation Waiver and Ruling, subject to compliance with certain requirements. The shares issued under the Placement were equal to approximately 23% of the issued capital of Stride immediately prior to the Placement and diluted shareholders who did not participate in the Placement by approximately 19%.

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 84,112,150 shares under the Placement, the capacity to issue shares under NZX Listing Rule 4.5.1 up to the limit permitted by the rule will be refreshed. 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 2020. 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 2020. As the NZX Regulation Waiver and Ruling is no longer in force, Stride is not able to issue any new shares under NZX Listing Rule 4.5.1 during that period unless ratified by shareholders (as the number of shares issued under the Placement exceeds the 15% limit under NZX Listing Rule 4.5.1.).

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 2021 if required.

Explanatory Notes

Stride Investment Management Limited (SIML)

Resolution 1 – Auditor’s Remuneration

PricewaterhouseCoopers is the existing auditor of SIML and has indicated its willingness to continue as auditor. Pursuant to section 207T of the Companies Act 1993, PricewaterhouseCoopers 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 PricewaterhouseCoopers as SIML’s auditor.

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



John Harvey
Independent Director | BCom, FCA, CFInstD

John has over 35 years’ professional experience as a chartered accountant, including 23 years as a partner in PwC. John is a chartered fellow of the Institute of Directors in New Zealand (Inc) and is a director of Port of Napier Limited, Kathmandu Holdings Limited, Heartland Bank Limited, and Investore Property Limited.

Resolution 2 – Re-election of Director John Harvey

Director John Harvey was last elected to the Board at the 2018 Annual Shareholder Meeting and accordingly is required to stand for reappointment in 2021, being the third annual meeting following his appointment. John therefore retires in accordance with NZX Listing Rule 2.7.1 and offers himself for re-election.

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

John has indicated that, if re-elected, he intends to retire from the Boards during the 2022 calendar year, as part of the ongoing Board refresh. In preparation for John’s retirement, the Board has appointed Ross Buckley to the Board, and Ross is standing for election at the 2021 Annual Shareholder Meeting, in accordance with the requirements of the NZX Listing Rules. SIML has benefited greatly from John’s skills, experience and dedication since his appointment to the SPL Board in 2009 and the SIML Board in 2016.

As is best practice, the SIML Board constantly evaluates its composition to determine that the Board contains a balance of Directors with an appropriate mix of skills and experience, and that the Board is refreshed over time to ensure it remains current and brings a fresh perspective. As part of this review, Chair Tim Storey has indicated that he intends to stand for re-election in 2022, being the third annual meeting since his last re-election. However Tim has indicated that, if re-elected, he plans to retire from the Board during that next term. The Board will begin the process of seeking a replacement for Tim at the appropriate time and will provide further update to shareholders as this process proceeds.

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

Resolution 3 – Re-election of Director Nick Jacobson

Director Nick Jacobson was elected to the Board at the 2019 Annual Shareholder Meeting. Nick has chosen to retire from the Board and offer himself for re-election in 2021 in order to spread the number of directors standing for re-election in any one year. Nick therefore retires in accordance with NZX Listing Rule 2.7.1 and offers himself for re-election.

The SIML Board has determined that Nick will be an independent non-executive Director for the purposes of the NZX Listing Rules, if elected. If elected as a Director of SIML, Nick 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 Nick Jacobson as a Director of SIML and recommends that shareholders vote in favour of Resolution 3.



Nick Jacobson
Independent Director | LLB, BCom

Nick has over 25 years’ experience with leading global and investment banks and global financial services companies, specialising in real estate advisory and capital markets across Australia, Europe, and Asia. Nick is currently Managing Director at CapStra in Sydney, Australia, advising on significant property transactions and portfolios. Nick was previously Managing Director and Head of Investment Banking Services at Goldman Sachs in Sydney, and Chairman of Goldman Sachs’ Real Estate Investment Banking division.



Ross Buckley
Independent Director | BBS, FCA, FCPA, CMInstD

Ross retired from the KPMG partnership in October 2020 to pursue a governance career. Ross spent 26 years as a partner at KPMG, including nearly 10 years as executive chair. In pursuing a governance career Ross has determined to help New Zealand businesses and leaders succeed in these times of volatility, uncertainty, complexity and ambiguity.

Ross is currently an independent director of ASB Bank, Independent Chair of Service Foods Limited, Chair of Massey Business School advisory board and is Chair of the Auckland Branch of the Institute of Directors.

Resolution 4 – Election of Director Ross Buckley

Director Ross Buckley was appointed by the Board to fill a vacancy on 9 August 2021 and accordingly is required to retire and stand for election at the 2021 Annual Shareholder Meeting. Ross therefore retires in accordance with NZX Listing Rule 2.7.1 and offers himself for election.

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

The Board unanimously supports the election of Ross Buckley as a Director of SIML and recommends that shareholders vote in favour of Resolution 4.

No nominations for persons for appointment to the SIML Board were received by SIML by 3 August 2021, being the closing date for such nominations as advised to the market pursuant to NZX Listing Rule 2.3.2, and subsequently no other person is eligible to be elected as a Director at the SIML Annual Shareholder Meeting.

Explanatory Notes

Resolution 5 – 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 summary, Stride completed a Placement on 1 December 2020, raising \$180 million in gross proceeds, and subsequently completed a Share Purchase Plan, under which Stride elected to accept oversubscriptions and issue \$50 million of new stapled securities on 15 December 2020.

The net proceeds of the Offer were used to partly fund the acquisitions of the properties at 215 Lambton Quay, Wellington, and 20 Customhouse Quay, Wellington, and to provide equity capital to SIML.

SIML issued 84,112,150 fully paid ordinary shares under the Placement on 1 December 2020 to institutional investors and other investors who were invited to participate in the Placement at a price of \$2.14 per stapled security (comprising one ordinary share in SPL and one ordinary share in SIML) representing a 7.0% discount to the last closing price of Stride's stapled security on NZX on 24 November 2020 and a discount of 7.3% to the five day VWAP of \$2.31 (assessed up to and including 24 November 2020). All the stapled securities issued under the Placement were issued under NZX Listing Rule 4.5.1, as modified by NZX Regulation Class Waiver and Ruling. In broad terms, 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. This limit of 15% was temporarily increased to 25% by the NZX Regulation Waiver and Ruling, subject to compliance with certain requirements. The shares issued under the Placement were equal to approximately 23% of the issued capital of Stride immediately prior to the Placement and diluted shareholders who did not participate in the Placement by approximately 19%.

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 5, and thereby ratify the issue of 84,112,150 shares under the Placement, the capacity to issue shares under NZX Listing Rule 4.5.1 up to the limit permitted by the rule will be refreshed. 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 2020. The Board notes that SIML has no current intention to undertake a further capital raise.

Failure to pass Resolution 5 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 2020. As the NZX Regulation Waiver and Ruling is no longer in force, Stride is not able to issue any new shares under NZX Listing Rule 4.5.1 during that period unless ratified by shareholders (as the number of shares issued under the Placement exceeds the 15% limit under NZX Listing Rule 4.5.1.).

The Board unanimously recommends to shareholders that they vote in favour of Resolution 5, as it will provide Stride with flexibility to raise money through the issue of further shares prior to 1 December 2021 if required.

Resolution 6 – Directors' Remuneration

In accordance with NZX Listing Rule 2.1.1.1(b), it is proposed that the amounts payable to any person who holds office as a Director of SIML be increased as set out in Table 1 below, with effect from 1 October 2021. Previously SIML shareholders approved a total pool for Director remuneration, but the SIML Board has elected to approve amounts per Director, which makes remuneration more easily manageable in the event of changes to the numbers of Directors over time.

The Stride policy is to review Directors' remuneration every two years, and the last time remuneration was reviewed was in 2019. Directors are collectively paid through a contribution from both SIML and SPL. However, under waivers granted by NZX Limited in 2020, there is no requirement that Directors' remuneration be authorised by separate resolutions of SPL and SIML, unless it is intended that each entity have a separate pool from which Directors are separately paid. This resolution is therefore being proposed by SIML, consistent with the approach adopted with voting on Director appointments.

In setting fees, the Board has regard to benchmarking data of entities similar in size and level of complexity to Stride. The SIML Board engaged Ernst & Young to provide an independent report on current Directors' remuneration,

comparing Stride to an industry peer group of NZX-listed companies selected on the basis of scale of operations and level of complexity to Stride as well as ASX-listed organisations within the property investment industry. In this independent report, Ernst & Young recommended an increase of the Directors' remuneration to the fee structure set out on page 4 and 5 of the summary report, which is available on the Stride website at www.strideproperty.co.nz.

Following this benchmarking exercise, the SIML Board proposes an increase in Directors' remuneration. The SIML Board is conscious of its obligation to ensure Directors' fees are set and managed in a manner which is fair, flexible and transparent. At the same time, the SIML Board seeks to ensure that the Directors' fees are set at an appropriate level to assist Stride to secure and maintain the skills and experience at Board level necessary to govern the business and enhance the long term value of Stride for shareholders.

The table below outlines the fee allocation proposed for the Boards and Committee responsibilities. Since the

last remuneration increase in 2019 the Boards have established a new Committee, being the Sustainability Committee. Consistent with the approach taken to the Audit and Risk Committee the Boards propose an additional fee be paid to the Chair of the Sustainability Committee, with no additional fee paid to the members of the Committee. The amount of the proposed increase is consistent with the recommendation of Ernst & Young.

From within the allowance for additional work and attendances, the Boards may determine the allocation of all or part of the allowance to remunerate Directors for significant extra attendances and work. The allowance for additional work and attendances has not been allocated to Directors for the past three financial years.

The NZX Listing Rules require that remuneration of Directors be authorised by an ordinary resolution. Voting restrictions apply to this resolution, which are explained in more detail in the procedural notes.

Table 1: Proposed Director Fee Increase:

	Current Aggregate Director Fees per annum	Proposed Aggregate Director Fees per annum	Proposed Increase (\$)	Proposed Increase (%)
Chair	\$167,500	\$172,500	+\$5,000	+3.0%
Non-executive Directors (x6) ⁺	\$96,000	\$97,500	+\$1,500	+1.6%
Chair of the Audit and Risk Committee	\$13,000	\$13,500	+\$500	+3.8%
Chair of the Sustainability Committee	-	\$7,500	+\$7,500	N/A
Allowance for Additional Work and Attendance ⁺⁺	\$144,500	\$144,500	-	-

⁺ Aggregate Fees are the combined annual Director fees for SPL and SIML.

⁺ Stride currently has 6 Non-executive Directors, in addition to the Chair. However, this is a temporary increase, pending the retirement of Director John Harvey during the 2022 calendar year as noted above.

⁺⁺ The allowance for additional work and attendance is an aggregate sum available to the Boards to remunerate Directors for significant extra attendances and work. It is not an amount payable per Director. The allowance for additional work and attendances has not been allocated to Directors for the past three financial years.

If the proposed resolution is passed, the increase will take effect from 1 October 2021.

No part of the proposed remuneration is payable through the issue of equity securities or securities convertible into equity securities.

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 17 September 2021.

Voting Restrictions

SPL – Resolution 2

SIML – Resolution 5

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 5 for SIML. This will include Directors Nick Jacobson, Jacqueline Cheyne and Philip Ling 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”.

SIML - Resolution 6

In accordance with the NZX Listing Rules, SIML will disregard any votes cast in favour of Resolution 6 by any Director and their “Associated Persons” (as that term is defined in the NZX Listing Rules), 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” Resolution 6.

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 Tuesday 21 September 2021. 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 92 119, 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, SIML Resolution 5 or SIML Resolution 6 (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. Shareholders should be aware that none of the Directors are entitled to vote on SIML Resolution 6 and accordingly any “Proxy's Discretion” given to a Director on SIML Resolution 6 will be disregarded.

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 motions from the floor (if any), as the discretionary proxy will not be valid.

Joint holders

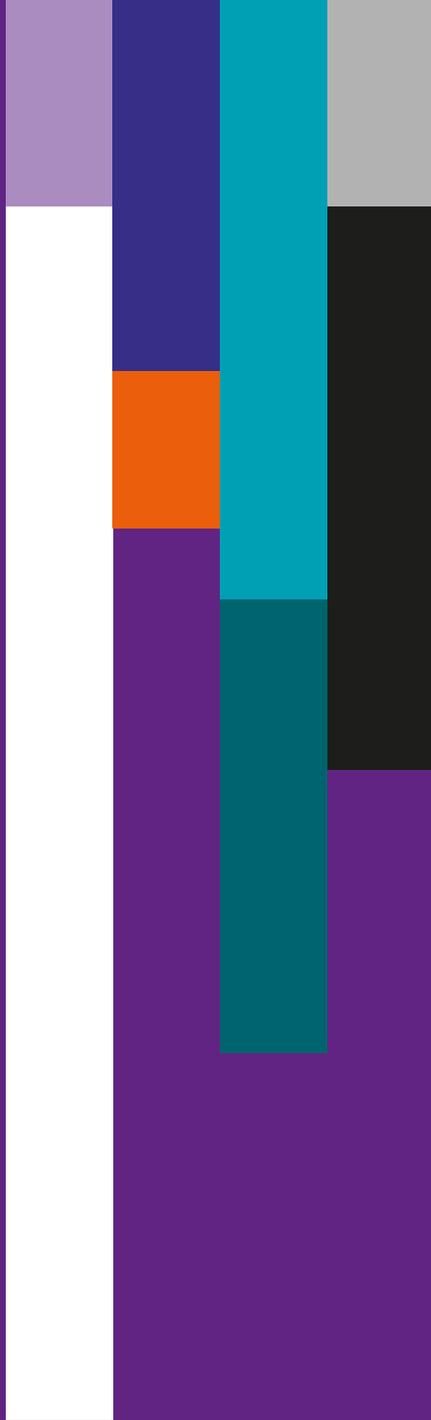
Where two or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on the matter will be accepted to the exclusion of the votes of the other joint holders.

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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