

Stride Property Limited
Stride Investment Management Limited

Notice of Annual Shareholder
Meetings 2023

STRIDE

Date of meetings: Thursday, 29 June 2023

Time: 11.00am

Location: The Rangitoto Room
Mövenpick Hotel
8 Customs Street East
Auckland 1010

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 2023.

D. STRIDE PROPERTY LIMITED RESOLUTION

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

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.*

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 – Election of Director Tracey Jones: *That Tracey Jones be elected as a Director of Stride Investment Management Limited.*

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

Resolution 4 – 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 29 May 2023, with effect from 1 July 2023.*

F. GENERAL BUSINESS

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

By order of the Board



Louise Hill, Company Secretary
29 May 2023

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.

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 – Election of Director Tracey Jones

Director Philip Ling retired from the Boards of Directors of Stride Property Limited and Stride Investment Management Limited on 11 April 2023, as had been indicated at the 2022 Annual Shareholder Meetings. Concurrently with Philip Ling's retirement, Director Tracey Jones was appointed by the Board to fill a vacancy on 11 April 2023, and accordingly is required to retire and stand for election at the 2023 Annual Shareholder Meetings. Tracey therefore retires in accordance with NZX Listing Rule 2.7.1 and offers herself for election.

The SIML Board has determined that Tracey will be an independent non-executive Director for the purposes of the NZX Listing Rules, if elected. If elected as a Director of SIML, Tracey 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 Tracey Jones as a Director of SIML and recommends that shareholders vote in favour of Resolution 2.

Tracey Jones

BCom, CA, CMInstD

Independent Director, Member of the Audit and Risk Committee and Remuneration and Nomination Committee

Tracey has considerable experience in accounting and finance, as well as funds management. Tracey worked for 15 years with Tappenden Holdings Limited, including as Chief Operating Officer and Chief Financial Officer, managing a large investment portfolio including a number of property interests.

Tracey moved into a governance career in 2016, and is currently an independent director of Partners Life and Punakaiki Fund Limited, as well as independent chair of Nikko Asset Management New Zealand Limited and director and chair of the audit and risk committee of Harmony Corp Limited.



Resolution 3 – Re-election of Director Michelle Tierney

Director Michelle Tierney was last elected to the Board at the 2020 Annual Shareholder Meetings and accordingly is required to stand for reappointment in 2023, being the third annual meeting following her appointment. Michelle therefore retires in accordance with NZX Listing Rule 2.7.1 and offers herself for re-election.

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

No nominations for persons for appointment to the SIML Board were received by SIML by 12 May 2023, 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.

Michelle Tierney

BA, MBA

Independent Director, Member of the Audit and Risk Committee and Sustainability Committee

Michelle has more than 30 years' experience in the property industry as a listed Non-Executive Director, former Chief Operating Officer, senior corporate real estate and financial services executive and leader with ASX50-200 and NZX50 organisations with a background in funds management, real estate investment, property and asset management, general management, transformation, strategy development and execution, and sustainability.

Michelle is currently also a Non-Executive Director of Growthpoint Properties Australia and previously was Chief Operating Officer of ASX100 company Region Property Group (formerly SCA Property Group) in Australia. She was previously the General Manager of Business Development and Strategy for the National Australia Bank Global Institutional Bank, Fund Manager of the \$3.8b GPT Wholesale Shopping Centre Fund and Head of Property and Asset Management and Executive Leadership Team member for ASX50 company The GPT Group. Michelle is also a member of the Australian Institute of Company Directors and Women on Boards in Australia.



Resolution 4 – 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 on page 6, with effect from 1 July 2023. The Stride policy is to review Directors' remuneration every two years, with remuneration last being reviewed in 2021. At that time, SIML elected to move away from a total director fee pool cap and approved set fees based on the role of each Director.

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 for Directors' remuneration to 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 Director roles and responsibilities, as well as benchmarking data of entities similar in size and level of complexity to Stride. Since 2021 there have been considerable changes to the market in which Stride operates, given regulatory obligations regarding climate risk, and the increasing expectations of investors, regulators and the market with respect to environmental, social and governance (ESG) matters. This continues to place increasing demands on Directors' time as well as imposing increasing risk and obligation.

Explanatory Notes

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. In this independent report, Ernst & Young recommended an increase of the Directors' remuneration to the fee structure set out on pages 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 Directors' fees are set at an appropriate level to assist Stride to secure and retain the skills and experience at Board level necessary to govern the business and enhance the long term value of Stride for shareholders. Accordingly, having had regard to the Ernst & Young report, the SIML Board consider the proposed increases to the Directors' remuneration set out in the table below to be appropriate.

The table below outlines the fee allocation proposed for the Boards and Committees responsibilities. The amount of the proposed increase in Director fees is consistent with the recommendations received from 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 five 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.

If the proposed resolution is passed, the increase will take effect from 1 July 2023.

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

Table 1: Proposed Director Fee Increase:

	Current Aggregate¹ Director Fees per annum	Proposed Aggregate¹ Director Fees per annum	Proposed Increase (\$)	Proposed Increase (%)
Chair	\$172,500	\$176,000	+\$3,500	+2.0%
Non-executive Directors (x5)	\$97,500	\$99,000	+\$1,500	+1.5%
Chair of the Audit and Risk Committee	\$13,500	\$15,000	+\$1,500	+11.1%
Chair of the Sustainability Committee	\$7,500	\$10,000	+\$2,500	+33.3%
Allowance for Additional Work and Attendance ²	\$144,500	\$144,500	-	-

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

2. 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 five financial years.

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 Monday 26 June 2023.

Voting Restrictions

SIML - Resolution 4

In accordance with the NZX Listing Rules, SIML will disregard any votes cast in favour of Resolution 4 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 4.

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 27 June 2023. 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 they see 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's Discretion" box, the Chair or Director, as applicable, intends to vote in favour of the relevant resolution, subject to the voting restrictions noted.

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 SIML Resolution 4 (as outlined) 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 4 and accordingly any "Proxy's Discretion" given to a Director on SIML Resolution 4 will be disregarded.

If a person is disqualified from voting, 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.

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