



Stride Property Group (NS)

NZX Announcement

IMMEDIATE – 14 December 2020

## Stride Property Group

### Share Purchase Plan Closes Oversubscribed

Stride Property Group (**Stride**) is pleased to announce that its \$40 million share purchase plan has closed oversubscribed.

The share purchase plan received strong shareholder support, being approximately 26% oversubscribed. Stride has elected to accept additional applications to bring the total amount accepted under the share purchase plan to \$50 million. Applications will be scaled by reference to the number of Stride shares held as at 5pm on the record date (24 November 2020), and surplus application amounts will be refunded in accordance with the terms of the share purchase plan offer document dated 30 November 2020.

The share purchase plan forms part of the capital raising announced by Stride on 25 November 2020, raising total gross proceeds of \$230 million.

The new stapled securities under the share purchase plan will be issued at the same price as the placement of NZ\$2.14.

Philip Littlewood, Stride Property Group's Chief Executive, commented "We are delighted with the support shown by our shareholders in this capital raising, including the share purchase plan. The funds raised will be used to partly fund the announced Wellington office acquisitions and will result in a loan to value ratio of Stride Property Limited (SPL) of around 29%, providing SPL with the ability to explore future growth opportunities."

The structure of the capital raising enabled over 99% of shareholders who participated in the share purchase plan to receive at least their pro rata allocation of the capital raising, with all share purchase plan participants receiving either their full application or an allocation meaning they maintained at least their pro rata holding.

Settlement and allotment of the new stapled securities issued under the share purchase plan is expected to occur on 15 December 2020. Trading of those stapled securities is expected to commence on NZX on 15 December 2020. The new stapled securities will rank equally in all respects with Stride's existing stapled securities.

**Ends**

**For further information please contact:**

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*A Stapled Security of the Stride Property Group comprises one ordinary share in Stride Property Limited and one ordinary share in Stride Investment Management Limited. Under the terms of the constitution of each company, the shares in each can only be transferred if accompanied by a transfer of the same number of shares in the other.*

*Stapled Securities are quoted on the NZX Main Board under the ticker code SPG. Further information is available at [www.strideproperty.co.nz](http://www.strideproperty.co.nz) or at [www.nzx.com/companies/SPG](http://www.nzx.com/companies/SPG).*