

Code of Ethics

1. Background

1.1 This Code of Ethics (**Code**) has been jointly adopted by the boards of Directors (**Boards**) of Stride Property Limited and its subsidiaries (**SPL**) and Stride Investment Management Limited (**SIML**, with SIML and SPL each being a **Stapled Entity** and together, **Stride**), setting out:

- a) the standard of conduct expected of Directors, SIML employees and contractors engaged to provide services to Stride; and
- b) Stride's approach to stakeholders.

1.2 The Boards and senior management of SIML are committed to fostering the highest standard of ethical behaviour and intend to lead by example and reflect the behaviours set out in this Code. The Code is not intended to be an exhaustive list of appropriate and inappropriate behaviour, but intended to provide guidance to Directors, officers, employees and contractors or any member of Stride (**Team Members**), addressing:

- a) the Boards' expectations for ethical decision making and personal behaviour; and
- b) the key legal and best practice requirements Stride and its Team Members are to adhere to, which includes the relevant requirements of the NZX Main Board Listing Rules, the law and internal governance policies.

2. Applicability

2.1 This Code is applicable to all Team Members.

3. Expectations for Team Members

3.1 Stride is a behaviours-based organisation with four key behaviours that underpin Stride's business practices:

- a) **Discipline Driven** - Team Members go to great lengths to do the basics of our business incredibly well. That means getting all the details right and having a rigorous process to evaluate every opportunity. Team Members astutely navigate risk, managing downside and seizing opportunities.
- b) **People Centred** - The success of every place we are involved with ultimately depends on satisfying the wants and needs of people. Team Members imagine ourselves in tenants' shoes, and create the environment they will enjoy and prosper in.
- c) **Fresh Thinkers** – Team Members are at the forefront of new thinking on capturing the optimum value for people from properties. Our feet are firmly on the ground while our heads continuously scan new horizons for better ways of doing things.

d) **Nimble Performers** - Our flat, tight structure and our size allow Stride and Team Members to be highly responsive to changing conditions and make fast decisions, (together, the **Behaviours**).

3.2 In support of the Behaviours and best practice corporate governance, the Boards have approved and adopted this Code for Stride, with the intention that the Board and senior management will lead by example and reflect the behaviours described in this Code.

3.3 The Board and SIML senior management are committed to ensuring that Stride observe the highest standards of ethical behaviour and good conduct and at all times act in the best interests of Stride and reflect the intent and spirit of this Code and the Behaviours in day-to-day business operations.

Base Line Actions and Requirements

3.4 Set out below are base line actions that are expected of each Team Member in their day-to-day today roles:

- a) **Act with Honesty and Integrity:** Perform all duties with the highest standards of honesty, integrity, respect and fairness and create and maintain a work and business climate that will foster such standards;
- b) **Respect for Others:** Aligned with the Behaviour of being 'People Centred', always engage with Team Members, customers, consumers, creditors, suppliers and investors, in a respectful manner that reflects the intent of the Behaviours and this Code;
- c) **Use of Assets and Resources:** Take all prudent steps to protect Stride's assets and resources, and to minimise the possibility of misuse of any such assets or resources, which includes theft and acts of fraud. It is expected that all Team Members will use all assets, equipment and resources for the purpose and benefit of Stride's business or those of SIML-managed entities;
- d) **Use of Information:** Protect at all times any confidential or sensitive information about the operations of Stride and any of its funds, and this includes any such information about or relating to work colleagues, tenants, suppliers, creditors, customers and investors (refer to the section below on Confidential Information and Privacy for more information);
- e) **Compliance: External and Internal:** Carry out day to day responsibilities in compliance with all applicable laws, regulations and rules, including all Stride policies, which are available on the intranet;
- f) **Protection of Reputation and Authority:** Make every effort to protect the reputation and brand of either

Code of Ethics

Stapled Entity, always acting in a way that supports the Behaviours and the intent of this Code, which includes not acting without authority and not making any representation or public statement in respect of Stride and its operations without the appropriate authority to do so. Refer to the Delegations of Authority Policy for more information on the Boards' delegations to Management;

g) **Maintenance of Records and Documentation:**

Take all reasonable steps to ensure that all records and documents, including financial and legal documentation, is accurate and adheres to all internal and external requirements;

h) **Health and Safety is a Priority:** In recognising that every Team Member has a part to play in the health and safety culture of Stride and its operations, all Team Members are expected to take reasonable care to ensure that their actions or inactions do not adversely affect their own or any other persons' health and safety, and must adhere to all reasonable instruction given by Stride relating to health and safety practices.

4. Conflicts of Interest

4.1 A conflict of interest occurs when an individual's interests interfere, or appear to interfere, with Stride's interests or the interests of a person to whom a Stapled Entity is providing a service. At all times it is expected that Team Members will act in the best interests of Stride and its operations, and avoid a conflict of interest.

4.2 While Team Members are required to familiarise themselves and comply with the **Conflicts Policy** (which can be found on the intranet) and the applicable terms and conditions of employment, Team Members should not:

- a) engage in any other job, business or commercial activity that would interfere with their ability to carry out any relevant Stapled Entity function, duty or obligation;
- b) be materially interested with another business in the same industry as Stride (i.e. a situation that puts a Team Member in competition with Stride);
- c) be involved in an activity that is to the detriment of Stride and its business operations; and
- d) have a financial interest in a contract or arrangement (formal or otherwise) with either of the Stapled Entities or any funds under management of SIML (and this applies to family members of, or others associated with, the Team Member). Should this situation arise, the Team Member must adhere to the process set out in the **Conflicts of Policy** for the management of such a conflict.

5. Corporate Opportunity and Trading in Securities

5.1 Team Members are expected to advance the legitimate interests of Stride and this requires not engaging in the following:

- a) taking an opportunity discovered through the use of Stride's property, information or position for the benefit of the Team Member or a person associated with the Team Member;
- b) using Stride (including its name), or Stride's information or position for personal gain;
- c) trading in financial products (including advising a third party to trade in financial products), or any kind of property, based on knowledge that comes to a Team Member through their role, if that information is not generally available to the public.

Team Members should familiarise themselves with the **Securities Trading Policy**, which is available on the intranet.

6. Confidential Information and Privacy

6.1 Confidential information means all information about Stride and its operations that is not available to the public. Every day Team Members are privy to confidential information and are responsible for protecting all confidential and personal information entrusted to them, whether that information relates to the Boards, tenants, colleagues, customers, suppliers, or stakeholders, or any confidential information relating to Stride's business and financial affairs.

6.2 Team Members must not use confidential information for their own benefit or the benefit of others while employed or engaged by SIML (and this includes after leaving SIML) for so long as that information remains confidential.

6.3 Should a Team Member inadvertently gain access to any confidential information they are not authorised to have access to, they should immediately seek guidance from their manager.

6.4 In some situations, confidential information may be required to be disclosed. Prior to disclosing any confidential information, Team Members should always consult their manager or the General Manager Corporate Services.

6.5 Stride adheres to the principles of the Privacy Act 2020, dealing with the collection, use, storage and handling of personal information. The Privacy Officer for Stride is the General Manager Corporate Services.

Code of Ethics

7. Gifts and Personal benefits

7.1 Team Members must not:

- a) under any circumstances, accept a cash gift. Where a cash gift is offered to any Team Member, the General Manager Corporate Services must be advised immediately;
- b) accept gifts or personal benefits from any external party, if it could be reasonably perceived that this could compromise or influence any decision made by Stride.

7.2 'Gifts' and 'personal benefits' can include (but is not limited to) accommodation, goods, services, discounts and special terms on loans. For the avoidance of doubt, in some circumstances and always having regard to the intent and requirements of this Code, acceptance of lunches, dinners and entertainment of reasonable value, frequency and duration, may be appropriate. Refer to the **Employee Handbook** and **Conflicts Policy** for more information.

8. Approach to Stakeholders

8.1 Stride's four strategic pillars of, **People, Places, Performance** and **Products**, ensures that Stride has regard to its people and other key stakeholders. As an organisation, Stride is focused on engagement that brings it closer to the communities in which it operates, ensuring investments are sustainable and enduring.

8.2 Stride is committed to acting in the best interests of all investors and other stakeholders through:

- a) **Commitment to Investors and the Market:** Delivering value to investors, and meeting its obligation to keep the market informed, with a timely, clear and balanced approach which communicates both positive and negative news. Stride is committed to providing full, fair and timely disclosure of information about its operations to shareholders and the investment community. See the **Market Disclosure Policy** for more information.
- b) **Commitment to SIML Employees:** Providing a safe working environment and treating employees fairly and with respect, in an environment of inclusion, openness and respect for diversity. See the **Diversity Policy** for more information.
- b) **Commitment to Tenants and Customers:** Aiming to provide consistently high levels of service to tenants and customers within managed properties, with a continued focus on excellence in engagement and solutions and a commitment to Stride's health and safety responsibilities at these sites.
- c) **Commitment to Suppliers:** Treating suppliers fairly and

transparently, and adopting effective and sustainable procurement principles that make Stride a customer of choice.

- d) **Commitment to Community:** Supporting communities within which Stride operates and focuses on initiatives that work to benefit the well-being of groups of young New Zealanders through targeted sponsorship programmes.

9. Reporting

9.1 Where a Team Member becomes aware of a breach (including suspected breach) of this Code, any legal obligation or any unethical practices, that Team Member will immediately report this breach to their manager, or, in the case of a Director, to the Chair of the Board or the Chair of the Audit and Risk Committee. If a Team Member does not feel comfortable approaching their manager, they should report the issue to another General Manager, the General Manager Corporate Services (who manages the legal function within Stride) or the Human Resources Manager.

9.2 Stride will support any person who reports any legal or policy breach in good faith and in the event of a report of 'serious wrongdoing' (as that term is defined in the Protected Disclosures Act 2000), Stride will adhere to the process set out in the Protected Disclosures Act 2000. Any Team Member who knowingly makes a false report in respect of a breach may be subject to disciplinary action.

9.3 The Boards will be advised of any breach of this Code by any Team Member.

10. Continuous Improvement, Training and Accountability

10.1 If any Team Member wishes to provide any comments on the Code with a view to improving its content, please contact the General Manager Corporate Services.

10.2 Stride views this Code as a living document and from time to time training will be undertaken amongst Team Members around the key themes, behaviours and content of the Code.

10.3 Failure to follow the Code may result in appropriate employee management practices being invoked, which could include disciplinary action.

11. Review

11.1 Each Board is accountable for approving this Code and any amendments to it.

11.2 This Code was last reviewed in March 2021 and will be reviewed by the Board every 24 months.