

Securities Trading Policy

This Securities Trading Policy (**Policy**) applies to all Directors, senior managers and employees of each of Stride Property Limited (SPL) and Stride Investment Management Limited (SIML), (SIML and SPL each being a **Stapled Entity** and together, the **Stapled Group** or **Stride**), or their respective subsidiaries who intend to trade in the stapled ordinary shares of each (**Stapled Securities**), the ordinary shares in Investore Property Limited (**Investore**), the ordinary shares in any other public company that is managed by SIML, or any other securities of any of them. In this Policy **"trade"** includes buying or selling of Restricted Securities, or agreeing to do so, whether as principal or agent, and includes subscription for, or the issue of, new Restricted Securities

Introduction and purpose

This Policy details Stride's policy on, and rules for dealing in the following securities (**Restricted Securities**):

- Stapled Securities;
- ordinary shares in Investore or any other SIML-managed entity that is a publicly listed company;
- any listed bonds issued by either Stride or any SIML-managed entity; and
- any other listed securities of a Stapled Entity or its subsidiaries, SIML-managed entity or its subsidiaries (if any), and any listed derivatives (including futures contracts listed on an authorised futures exchange) in respect of listed securities, from time to time.

The requirements imposed by this Policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where those securities may be listed.

If you do not understand any part of this Policy, or how it applies to you, you should raise the matter with the Company Secretary of SIML (the Manager) before dealing with any securities covered by this Policy. Any guidance sought from the Manager will not affect your individual responsibility to comply with the obligations under this Policy.

1. Consent is required for trading

Persons requiring consent for trading

These restrictions apply to:

- all Directors, senior managers and employees of a Stapled Entity or its subsidiaries;

- the Manager as manager of SPL and other listed entities (as applicable); and
- all directors, senior managers and employees of the Manager; and
- trusts and companies controlled by such persons.

Persons covered by these restrictions are called **"Restricted Persons"**. Employees, Directors and, if applicable, directors of any SIML-managed entity that is a publicly listed company will be considered responsible for the actions of trusts and companies controlled by them. In this respect, "control" is not to be construed in a technical way but by looking at how decisions are made in practice.

Trading window

Restricted Persons are prohibited from trading in any Restricted Securities except in the 60 days commencing on the first trading day after the:

- release of Stride's half-year results to NZX;
- release of Stride's full-year results to NZX; and
- release of a disclosure document offering securities of the same class of Restricted Securities.

Restricted Persons are not permitted to trade any Restricted Securities during any other period unless the board of directors of the relevant Stapled Entity (**Board**) provides a specific exemption.

Please note that if you hold material information you must not trade in Restricted Securities at any time – regardless of the periods set out above.

Before trading in Restricted Securities, at any time, Restricted Persons must, in writing:

- notify the Company Secretary of their intention to trade in Restricted Securities and seek consent to do so (using the *Request for Consent to Trade in Securities* form);
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit trading in any Restricted Securities.

Securities Trading Policy

The *Request for Consent to Trade in Securities* form must be approved by the Chair of the SIML Board.

A consent to trade in Restricted Securities is only valid for a period of 10 trading days after notification. Consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading. Any consent to trade Restricted Securities can be withdrawn at any time within the 10 day trading period by the relevant Stapled Entity without the need to specify a reason.

Trading in financial products of other SIML-managed entities

This Securities Trading Policy also applies to financial products issued by each publicly listed SIML-managed entity (**SIML-Managed Public Company**).

Requirements after trading

A Restricted Person must advise the Company Secretary promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations that they have under law, including under the FMCA and Financial Markets Conduct Regulations 2014.

2. Fundamental rule – insider trading is prohibited at all times

Insider trading laws

If you possess "material information" (refer to definition below), then you must not:

- trade Restricted Securities;
- advise or encourage others to trade, or hold any Restricted Securities;
- advise or encourage a person to advise or encourage another person to trade, or hold any Restricted Securities; or
- directly or indirectly disclose or pass on material information to anyone else – including colleagues, partners, family or friends, as well as companies, trusts or nominees and other persons over whom you have investment control or influence – knowing (or where you ought to have known) that the other person will use that information to trade, or advise or encourage

someone else to trade or hold, Restricted Securities.

The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading. Even if you change jobs within Stride, or leave the organisation completely, the prohibitions will still apply to you as a matter of general law if you remain in possession of material information.

The prohibition on insider trading does not apply only to information concerning Restricted Securities; if a person has material information in relation to listed securities of another issuer (including futures contracts listed on an authorised futures exchange over listed securities), that person must not trade in those securities.

Conviction for an "insider trading" offence can subject you to:

- criminal liability, including large fines and/or imprisonment; and
- civil liability, which may include being sued by another party or Stapled Entity for any loss suffered as a result of trading listed securities illegally.

If you are convicted of an "insider trading" offence you are unlikely to be covered by any company insurance or indemnity entitlements.

What is "material information"?

"Material information" is information that:

- is not generally available to the market; and
- a reasonable person would expect, if it were generally available to the market, would have a material effect on the price of an issuer's listed securities; and
- relates to particular financial products or a particular listed issuer, rather than to financial products generally or listed issuers generally.

Information is generally available to the market if:

- it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in Restricted

Securities Trading Policy

Securities and a reasonable period for it to be disseminated among those persons has passed;

- it has been released as an NZX announcement; or
- investors that commonly invest in Restricted Securities can readily obtain the information (whether by observation, use of expertise, purchase or other means).

It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, overhearing a conversation, or at a social function).

Information includes rumours, matters of supposition, intentions of a person (including a Stapled Entity or Stride) and information which is insufficiently definite to warrant disclosure to the public.

What are some examples of material information?

The following list is illustrative only. Material information could include information concerning:

- the financial performance of Stride;
- a possible change in the strategic direction of a Stapled Entity;
- a possible acquisition or sale of any assets by a Stapled Entity;
- a material change in the portfolio valuation of a Stapled Entity's property portfolio;
- a major redevelopment of any asset of a Stapled Entity;
- major new leasing or lease termination relating to a property owned by a Stapled Entity;
- an undisclosed significant change in a Stapled Entity's market share;
- entry into, or the likely entry into, or termination of, or likely termination of, material contracts or other business arrangements which are not publicly known;
- changes in Stride's actual or anticipated financial condition or business performance;

- a possible change in Stride's capital structure including proposals to raise additional equity or borrowings;
- a change in the historical pattern of dividends;
- Board or senior management changes;
- a material legal claim by or against a Stapled Entity; or
- any other material unexpected liability, which has not been released to the market.

Confidential information

In addition to the above, you also have a duty of confidentiality to Stride. You must not reveal any confidential information concerning Stride to a third party (unless that third party has signed a confidentiality agreement with a Stapled Entity and you have been authorised to disclose the confidential information), or use confidential information in any way which may injure or cause loss to a Stapled Entity, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep Stride's information confidential.

3. Exceptions

This Policy does not apply to:

- acquisitions and disposals of Restricted Securities by gift or inheritance;
- acquisitions of Restricted Securities through an issue of new Restricted Securities, such as an issue of new shares on the exercise of options, under a rights issue, share purchase plan or dividend reinvestment plan; or
- trading of Restricted Securities where the trading results in no change to the beneficial interest in the Restricted Securities.

4. Short term trading discouraged

You should not engage in short term trading (i.e., the buying or selling of Restricted Securities within a six month period) unless there are exceptional

Securities Trading Policy

circumstances discussed with and approved by the Company Secretary of the Manager.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade Restricted Securities on a short-term basis.

5. If in doubt, do not trade

The rules contained in this Policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider ethical may actually be insider trading. If in doubt, do not trade.

6. Breaches of this Policy

Potentially serious civil and criminal liability arises for breaches of insider trading laws. These laws also apply to individuals outside Stride, such as your family, should they become aware of material information. Strict compliance with this Policy is a condition of employment and engagement of advisers. Breaches of this Policy will be subject to disciplinary action, which may include termination of employment or a contract for services.

7. Monitoring of trading

Stride may monitor the trading of Directors and employees as part of the administration of this Policy.

The Company Secretary will maintain a register of all holdings of Stapled Securities by Directors and employees.

8. Review of Policy

This Policy was last reviewed and approved by the Board in March 2023. The Board may approve updates, amendments and exemptions to this Policy from time to time, which may be implemented by written notice to you.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this Policy prevails over them.

9. Trading restrictions after leaving Stride

Restricted Persons who leave Stride will remain subject to this Policy for a period of six months after their date of departure.

10. Takeover

For the avoidance of doubt, nothing in this Policy will apply to the trading of Restricted Securities by accepting a takeover offer (or having Restricted Securities compulsorily acquired) under the Takeovers Code Approval Order 2000.