



Stride Property Group (NS)

NZX Announcement

IMMEDIATE — 26 November 2020

Stride Property Group

Successful Completion of \$180 Million Placement

Stride Property Group (Stride) is pleased to announce that it has successfully completed the bookbuild for its \$180 million underwritten placement of new stapled securities which forms part of the \$220 million capital raising announced on 25 November 2020.

The placement was fully underwritten at \$2.10 per stapled security and was allocated to investors at the final price of \$2.14 per stapled security, 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). The final price of \$2.14 represents a 7.0% premium to net tangible assets of Stride as at 30 September 2020 (\$2.00 per share).

Tim Storey, Chair of Stride, said "The Board is delighted with the strong support from institutional shareholders and shareholders who are clients of wealth management firms, and is very pleased to have been able to introduce new institutional shareholders to the register. The outcome of the placement shows support for Stride's strategy and the acquisition of two quality Wellington office properties, enabling Stride to continue to grow its portfolio."

Settlement and allotment of the new stapled securities issued under the placement is expected to occur on 1 December 2020.

Stride undertook the Placement with the key objectives of treating all shareholders fairly and giving existing shareholders priority to obtain at least a pro rata allocation. All existing eligible institutional shareholders who bid for up to their pro-rata allocation of the placement and share purchase plan (SPP) (assuming all stapled securities issued in the share purchase plan are issued at the Placement price and assuming no additional applications are accepted) were allocated at least that amount of new stapled securities. There were no significant exceptions or deviations from those objectives and criteria.

Goldman Sachs New Zealand Limited acted as sole lead manager, placement agent, bookrunner and underwriter of the placement.

Share Purchase Plan opens on Monday

As announced on 25 November 2020, Stride is also undertaking a \$40 million non-underwritten SPP (with the ability to accept additional applications at Stride's discretion). The SPP offer booklet, together with an application form, will be sent on 30 November 2020 to eligible retail shareholders as at the record date of 24 November 2020 with a registered address in New

Zealand and will also be made available online at www.shareoffer.co.nz/stride from 30 November 2020.

Record Date	5.00pm NZT 24 November 2020
Share Purchase Plan Opening Date	30 November 2020
Offer Document and Application Form sent to eligible shareholders	30 November 2020
Share Purchase Plan Closing Date (last time for online applications, or for receipt of an Application Form, with payment)	9 December 2020, 5.00pm NZT
Results of Share Purchase Plan and issue price announced	14 December 2020
Allotment of new stapled securities under the Share Purchase Plan and commencement of trading of new stapled securities on NZX	15 December 2020
Despatch of statements	21 December 2020

These dates are subject to change and are indicative only. Stride reserves the right to alter the key dates, subject to applicable laws and the NZX Listing Rules. Stride reserves the right to withdraw the SPP offer at any time prior to the issue of the stapled securities under the SPP at its absolute discretion.

Ends

For further information please contact:

Tim Storey, Chairman, Stride Investment Management Limited / Stride Property Limited

Mobile: 021 633 089 - Email: tim.storey@strideproperty.co.nz

Philip Littlewood, Chief Executive Officer, Stride Investment Management Limited

Mobile: 021 230 3026 - Email: philip.littlewood@strideproperty.co.nz

Jennifer Whooley, Chief Financial Officer, Stride Investment Management Limited

Mobile: 021 536 406 - Email: jennifer.whooley@strideproperty.co.nz

Louise Hill, General Manager Corporate Services, Stride Investment Management Limited

Mobile: 0275 580 033 - Email: louise.hill@strideproperty.co.nz

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 or at www.nzx.com/companies/SPG.