

Market Disclosure Policy

This market disclosure policy (the **Market Disclosure Policy**) has been jointly adopted by Stride Property Limited (SPL) and its subsidiaries and Stride Investment Management Limited (SIML, with SIML and SPL each being a **Stapled Entity** and together, the **Stapled Group** or **Stride**). This Market Disclosure Policy is specifically intended to meet the requirements of NZX Limited (NZX) by providing guidance in the area of market disclosure and the release of material information. The ordinary shares of each of SPL and SIML are stapled and listed on the NZX Main Board (the **Stapled Securities**).

1. Commitment to Market Disclosure

1.1 Stride is committed to:

- ensuring that shareholders and the market are provided with full and timely information about its activities;
- complying with the general and continuous disclosure principles contained in the NZX Main Board Listing Rules (the Listing Rules), the Financial Markets Conduct Act 2013 (FMCA), and the Companies Act 1993 (the Companies Act); and
- ensuring that all market participants have equal opportunities to receive externally available information issued by Stride or any Stapled Entity.

2. Material Information (Listing Rule 3.1)

2.1 All executive officers and Directors must inform the Chief Executive Officer of SIML or the Company Secretary of SIML (the **Disclosure Officer**) of any potentially material information or proposal immediately (i.e., promptly and without delay) after the executive officer or Director becomes aware of that information or proposal. For the purposes of this clause, being aware of the material information means when the executive officer or Director has come into possession of the information in the course of the performance of their duties as an executive officer or Director.

2.2 If an executive officer or Director becomes aware of material information about a future event (for example, such as knowing that a breach of a financial covenant or other material covenant is inevitable) they must inform the CEO or Disclosure Officer as soon as they become aware of that information, even if that is ahead of the event to which the information relates.

2.3 The source of the material information is not relevant; it does not matter whether it is sourced from within Stride or a third party.

2.4 Material information is information that a reasonable person would expect, if the information was generally available to the market, to have a material effect on the price of Stapled Securities or any other securities of Stride and that relates to particular securities, a particular issuer or issuers, rather than to securities generally or issuers generally. The test is an objective test and whether or not a reasonable person would require disclosure will depend on the facts and circumstances.

2.5 NZX guidance confirms that whether or not a particular price movement constitutes a “material effect” will vary depending on the specific characteristics of the security and the issuer. Although not binding on it, NZX considers price movements in determining whether information has had a material effect and notes:

- a price movement of 10% or more will generally be treated by NZX as evidence that information has had a material effect; and
- a price movement of between 5% and 10% is more likely than not to be treated by NZX as evidence that information has had a material effect.

2.6 Material information need not be disclosed if:

- a reasonable person would not expect the information to be disclosed; and
- the information is confidential and its confidentiality is maintained; and
- one or more of the following applies:
 - the release of information would be a breach of law;
 - the information concerns an incomplete proposal or negotiation;
 - the information contains matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of Stride; or
 - the information is a trade secret.(the **Disclosure Exception**).

Note that:

- material/price sensitive information must be disclosed unless each of the “limbs” of the Disclosure Exception are satisfied;

Market Disclosure Policy

- the disclosure obligation “resurrects” once one or more of the limbs of the exception are no longer fulfilled; and
 - the Disclosure Exception does not apply if a “false market” exists, as set out in section 6.1 below.
- 2.7 There may be information that an executive officer may hold that, until such time as the board of Directors of a Stapled Entity (Board) formally signs it off, will not be regarded as material information. There is a difference between an executive officer making a recommendation that requires a Board decision, and a known fact. In the case of a known fact, Stride cannot delay disclosing this information pending formal sign-off by the Board. This will also be the case if there is material information underlying the recommendation to the Board.
- 2.8 Where a Stapled Entity receives information about an event over time or has incomplete information about an event, a determination may not be able to be made as to the materiality of the information. However, if further information is required to determine whether the initial information is material information, that information must be sought as soon as possible. Stride or the relevant Stapled Entity will have a disclosure obligation upon further information being received by Stride or the relevant Stapled Entity that allows it to make a determination as to whether the information is material.
- 2.9 Where a Stapled Entity becomes aware that a material event is going to occur, Stride will be required to disclose the event promptly and without delay upon becoming aware that the event will occur, rather than waiting until the event has actually occurred.
- 2.10 The Chief Executive Officer, Chief Financial Officer, Chair of each Board and Disclosure Officer (the **Stride Disclosure Committee**) are responsible for making decisions about what information is material information.
- 2.11 Subject to and in accordance with the provisions of Listing Rule 3.1, the Disclosure Officer must, following approval of the Stride Disclosure Committee, immediately (i.e. promptly and without delay) notify the market, via an announcement to NZX of any information concerning Stride that the Stride Disclosure Committee believes a reasonable person would expect to have a material effect on the price or value of Stride’s securities (unless the Disclosure Exemption referred to in section 2.6(a) to (c) above applies). This obligation arises even if NZX is closed for trading (e.g. overnight or over a weekend) and is satisfied upon the announcement containing the material information being submitted into NZX’s market announcement platform.
- 2.12 Each Stapled Entity must not, under any circumstances, disclose material information to any person, in circumstances where the Disclosure Exception referred to in section 2.6(a) to (c) above does not apply (including as a result of the recipient of the information not being bound by obligations of confidentiality) prior to the information containing the material information being submitted into NZX’s market announcement platform.
- 2.13 If unreleased material information is unintentionally communicated by a Stapled Entity or a staff member, by any means or in any forum, in circumstances where the Disclosure Exception referred to in section 2.6(a) to (c) above does not apply, the Disclosure Officer must be advised immediately so that, following approval of the Stride Disclosure Committee, the previously unreleased material information can be released to the market promptly and without delay.
- 2.14 Directors and SIML management are to regularly consider whether there is any information that may require disclosure in accordance with the Market Disclosure Policy.
- ### 3. Release of Reports as required by the Listing Rules, FMCA and Companies Act
- 3.1 Stride and each Stapled Entity must lodge, in a timely fashion, the following reports as required by the Listing Rules, FMCA and Companies Act and as applicable to them:
- the annual report;
 - the half-year report (to the extent Stride elects to prepare one);
 - the preliminary half-year and annual results announcements;
 - the annual audited financial statements; and
 - any other reports required to be lodged under the Listing Rules, FMCA and Companies Act.
- 3.2 All announcements released to the market via NZX’s market announcement platform which contain material information will be posted on Stride’s website as soon as practicable following release of the announcement.

Market Disclosure Policy

4. Information Briefings with Analysts or Investors

- 4.1 No undisclosed material information may be disclosed in any meeting with an investor or analyst.
- 4.2 A Stapled Entity may provide background and technical information (other than material information) in one-on-one briefings with analysts, fund managers, brokers or institutional investors to assist them in their understanding of Stride's business activities. Such information may include:
- long term strategy;
 - company history, vision and goals;
 - management philosophy and the strength and depth of management;
 - competitive advantages and risks;
 - previously disclosed material information;
 - non-material information;
 - industry trends and issues; and
 - assumptions underlying earnings forecasts, not the forecast per se.
- 4.3 The Disclosure Officer must review any written presentation material prepared for meetings prior to the meeting to determine whether all material information has previously been disclosed to the market or may require disclosure.
- 4.4 A one-on-one briefing includes any communication between Stride and a broker, analyst, fund manager, or institutional investor including phone calls.
- 4.5 No previously undisclosed material information may be disclosed at these meetings. If a staff member considers that previously undisclosed material information has been disclosed at these meetings, they must immediately inform the Disclosure Officer so that following approval of the Stride Disclosure Committee, previously undisclosed material information can be released to the market promptly and without delay.
- 4.6 If an analyst sends a Stapled Entity a draft report the report must be referred to the Chief Executive Officer, Chief Financial Officer or Disclosure Officer. Stride shall only comment on factual errors relating to historic or previously disclosed information.

5. Release of Information to the Public

- 5.1 Only the Chief Executive Officer or Chair of a Board is authorised to provide comment about Stride or a Stapled Entity or speak on behalf of Stride or a Stapled Entity, to the media. Any employees providing comment on Stride or a Stapled Entity must first obtain the authorisation of the Chief Executive Officer or the Stride Disclosure Committee.
- 5.2 Employees must not respond to any market speculation or rumours about Stride or a Stapled Entity, unless authorised by the Chief Executive Officer or the Stride Disclosure Committee to do so.

6. Rumours and Market Speculation

- 6.1 Stride will not generally comment on rumours or market speculation. However, Stride will release material information to NZX to the extent necessary to prevent development or subsistence of a market for its securities which is materially influenced by false or misleading information emanating from:
- Stride, a Stapled Entity or any associated person of them; or
 - other persons in circumstances in each case which would give such information substantial credibility, and which is of a reasonably specific nature. In such circumstances, the Disclosure Exception referred to in section 2.6(a) to (c) above does not apply.
- 6.2 While the media (particularly the financial media) may give information "substantial credibility", mere speculation disseminated by the media, without being backed by a credible source, would not have the requisite degree of substantial credibility.
- 6.3 If Stride does not have material information with which to respond to the rumour then it can simply confirm that it is in full compliance with its continuous disclosure obligations.

7. Trading Halts

- 7.1 In order to facilitate an orderly, fair and informed market it may be necessary to request a trading halt from NZX.

Market Disclosure Policy

The Stride Disclosure Committee will make all decisions relating to seeking a trading halt.

8. Disclosure Officer

8.1 The Disclosure Officer is the Company Secretary of SIML. The Disclosure Officer is responsible for:

- all communications with NZX;
- release of material information to NZX;
- the implementation of the Market Disclosure Policy; and
- providing secretarial support to the Stride Disclosure Committee.

9. Review of Policy and Procedure

9.1 Stride or a Stapled Entity may seek external advice on whether matters are material and accordingly whether those matters should be disclosed.

9.2 The Stride Disclosure Committee must:

- monitor compliance by Stride and its officers and employees with this Market Disclosure Policy at least once every three months;
- review this Market Disclosure Policy at least once each financial year; and
- provide a report to the Board on the above matters, at least once each financial year.

9.3 This Market Disclosure Policy was last reviewed and approved by the Board in March 2023.

10. Disciplinary Action

10.1 Breaches of this policy may lead to disciplinary action being taken against employees including dismissal in serious cases.