

*This Securities Trading Policy and Guidelines (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 their respective subsidiaries who intend to trade in the stapled ordinary shares of each (**Stapled Securities**), the ordinary shares in Investore Property Limited (**Investore**) 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 the Stapled Group's policy on, and rules for dealing in the following securities (**Restricted Securities**):

- Stapled Securities;
- ordinary shares in Investore;
- any bonds issued by either the Stapled Entity or Investore; and
- any other listed securities of a Stapled Entity or its subsidiaries, Investore 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;
- all directors, senior managers and employees of the Manager (to the extent required by Investore's securities trading policy); and
- trusts and companies controlled by such persons.

Persons covered by these restrictions are called “**Restricted Persons**”. Employees, Directors and, if applicable, directors of Investore 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 Stapled Group's half-year results to NZX;
- release of Stapled Group'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 attached);
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit trading in any Restricted Securities.

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

Trading in Investore financial products

This Securities Trading Policy also applies to financial products issued in Investore.

Restricted Persons do not need to comply with Investore's securities trading policy in respect of financial products issued in Investore to the extent they comply with this Securities Trading Policy.

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 at 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 Stapled Group, 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
- if it were generally available to the market, would have a material effect on the price of an issuer's listed securities.

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 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, in passing in the corridor, in a lift or at a social function).

Information includes rumours, matters of supposition, intentions of a person (including a Stapled Entity or the Stapled Group) 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 the Stapled Group;

- a possible change in the strategic direction of a Stapled Entity;
- a possible acquisition or sale of any assets by a Stapled Entity;
- 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, or likely termination of material contracts or other business arrangements which are not publicly known;
- changes in the Stapled Group's actual or anticipated financial condition or business performance;
- a possible change in the Stapled Group'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 the Stapled Group. You must not reveal any confidential information concerning the Stapled Group 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 the Stapled Group'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 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 Stapled Group, 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

The Stapled Group 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. Application of this Policy

The Board has approved this Policy. 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 the Stapled Group

Persons who leave the Stapled Group will remain subject to this policy and will be deemed to 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.