



Stride Property Group (NS)

NZX Announcement

IMMEDIATE — 26 June 2017

New Chief Executive Officer and new Director appointed for Stride Property Group

The Board of Directors of Stride Investment Management Limited (SIML) is delighted to announce the appointment of Philip Littlewood to the position of Chief Executive Officer and Philip Ling to the Board of Directors of the stapled companies, SIML and Stride Property Limited (Stride) (which comprise the NZX listed Stride Property Group).

SIML Chairman Tim Storey says Littlewood's appointment represents a promotion from his position as General Manager Investment Management, responsible for all investment management functions at SIML and, as a member of the leadership team, his role in helping steer the business through transformational change over the past three years.

"Philip is a highly-experienced property fund manager and he has impressed the Board with his leadership, strategic capability and sector knowledge since joining Stride in 2014. Philip was instrumental in devising our strategy to separate our real estate investment management business from our property investment activity, creating the stapled structure which brought together SIML and Stride to become the listed entity Stride Property Group. SIML now manages the property portfolios of Stride, Investore Property Limited and Diversified NZ Property Trust, with a combined asset value of over NZ\$2 billion.

"For the past six months, Philip assumed the role of joint-Acting CEO, alongside our CFO Jennifer Whooley. Their leadership focussed on achieving operational efficiencies to respond to the recent growth in the business.

"During this time, the Board undertook a comprehensive global search to identify a leader to take the business through its next phase of growth. In that process, Philip was a stand-out candidate and was selected with the unanimous support of the Board, due to his proven capabilities as an experienced people leader, strategist and high performing property fund manager with New Zealand market knowledge. This established him as the best person to take the business forward," says Storey.

Littlewood relishes the opportunity to step into this key leadership role at Stride Property Group.

"I'm thrilled to be appointed as Stride Property Group's Chief Executive Officer. I see significant opportunity for our business as we continue to drive our strategy to grow our property investment and management business. I'm proud of the business we have created for Stride Property Group and I'm excited to see where we can take the Group. It is an honour to have my involvement to date in driving our growth agenda recognised by the Board through this appointment."

Philip Ling's appointment to the Stride Property Group Boards brings over 30 years of extensive experience in funds and property management, within both listed and unlisted entities in New Zealand and off-shore. Ling has held numerous CEO and directorship positions and will significantly complement and strengthen the current capabilities within the existing Board, says Storey.

“Philip Ling’s considerable experience as a CEO and business leader, and executive board member in New Zealand, Australia and Asia, coupled with his broad skills in funds and property management are highly relevant and valuable to Stride Property Group as we continue the execution of our funds management strategy.

Philip has a passion for the real estate industry and specifically expertise in asset management, property development, portfolio acquisitions and disposals, re-positioning and investment. His excellent track record of driving existing portfolio performance through setting and implementing asset planning strategies is also of real value to the Board,” says Storey.

Most recently, Ling was CEO, Asia Pacific, of LaSalle Investment Management, a Chicago-based global real estate funds manager with assets under management of \$USD58 billion. In this role, Ling led a team of over 175 property professionals across eight offices in the region, and was responsible for setting and overseeing the implementation of LaSalle’s Asia strategy, along with the performance of its investment products. He was chairman of the Asia Pacific Investment Committee and a member of LaSalle’s Global Management Committee. Prior to his time at LaSalle Investment Management, Philip held a range of senior executive positions including Lend Lease, where he was CEO of Investment Management (Asia Pacific), BT Funds Management and Kiwi Property Trust.

Both appointments were formally approved by the Stride Property Group Boards this morning, and take effect immediately.

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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.