



Stride Property Group (NS)

**NZX Announcement**

IMMEDIATE — 24 August 2017

## **NZX Waiver in relation to Management Agreement**

Stride Investment Management Limited (SIML) notes the announcement made today by Investore Property Limited (Investore) in relation to Investore's Notice of Annual Meeting. Investore is managed by SIML under the terms of the Management Agreement between them.

### **Background**

Investore's board consists of four directors, two of which are appointed by SIML under the terms of the Management Agreement. Following discussions with Stride Property Group, the Investore board is proposing to amend its constitution to allow for an additional independent Director to be appointed to increase the independent representation on the Investore board, for the benefit of shareholders and the company. This change requires shareholder approval and will be presented to shareholders at the Investore Annual Meeting scheduled for 8 September 2017.

If the proposed amendments to Investore's constitution are approved by Investore's shareholders at the Annual Meeting, Investore and SIML will amend the existing Management Agreement between them to ensure that the amended constitution and Management Agreement are consistent with respect to the board structure of Investore.

### **Waiver and Amendment to the Management Agreement**

Given the nature of the changes to the Management Agreement, NZX Limited has granted a waiver in respect of the NZX Main Board Listing Rule requirement that Investore obtain shareholder approval to the amendment.

Similarly, the proposed amendment to the Management Agreement does not require the approval of SIML's shareholders. This is because NZX Limited has granted a ruling that Investore is not an "Associated Person" or "Related Party" of SIML under the NZX Main Board Listing Rules. Accordingly, SIML was not required to seek a waiver from NZX Limited from the requirement to obtain shareholder approval to the proposed changes to the Management Agreement.

The terms of the ruling and the waiver may be found on NZX's website, by searching under Stride Property Group's ticker code "SPG".

**Ends**

**For further information please contact:**

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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](http://www.strideproperty.co.nz) or at [www.nzx.com/companies/SPG](http://www.nzx.com/companies/SPG).*