



Stride Property Group (NS)

NZX Announcement

23 April 2021

Stride Property Group

Update on Distributable Profit for FY21

Stride Investment Management Limited (SIML) and Stride Property Limited (SPL, together with SIML, Stride Property Group or Stride) are pleased to advise that they expect earnings for Stride for the financial year ended 31 March 2021 (FY21) to be stronger than previously expected, with distributable profit after current income tax (Note 1) per share expected to be within a range of 11.30 cents per share to 11.50 cents per share (Note 2).

The Boards of SPL and SIML previously advised the market that they anticipated combined cash dividends per share for SPL and SIML for FY21 of 9.91 cents per share. The Boards of SPL and SIML have a policy of distributing between 95 and 100% of distributable profit, meaning distributable profit after current income tax for FY21 was expected to be between 9.91 and 10.43 cents per share. By comparison, Stride's distributable profit after current income tax per share for FY20 was 10.32 cents per share.

Stride's distributable profit for FY21 is now expected to be higher than previously forecast due to the following key factors:

- Higher activity-based fee income from SIML's growing investment management business
- Higher net income after tax, resulting from completed acquisitions over the period

The Boards expect to distribute a combined annual cash dividend for FY21 of at least 9.91 cents per share. Stride's distribution policy is currently under review by the Boards and an update will be provided to the market with Stride's annual results.

The financial results for Stride remain subject to finalisation, including in relation to treatment of certain items associated with the commencement of Industrie Property Joint Venture, and remain subject to audit. Stride's annual financial results for the year ended 31 March 2021 are expected to be released on 27 May 2021.

Notes:

1. Distributable profit is a non-GAAP measure and consists of profit/(loss) before income tax, adjusted for determined non-recurring and/or non-cash items, share of profits in equity-accounted investments, dividends received from equity-accounted investments and current tax. Further information, including the calculation of distributable profit and the adjustments to profit before income tax, is set out in note 4.2 to the consolidated interim financial statements for the six months ended 30 September 2020.
2. Based on the weighted average number of shares for the year ended 31 March 2021.

End

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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.