



Stride Property Group (NS)

NZX Announcement

IMMEDIATE – 15 December 2021

Stride Property Group

Retail Offer Closes Over-Subscribed

Stride Property Group (Stride) is pleased to announce that its \$20 million retail offer has closed oversubscribed. The retail offer received strong shareholder support, with applications received for \$23.9 million. Stride has elected to accept all additional applications, consistent with the increased size of the placement component of the capital raising.

The retail offer forms part of the capital raising announced by Stride on 25 November 2021. Stride was originally seeking to raise \$120 million through this capital raising, comprising a \$100 million placement and a \$20 million retail offer. As a result of accepting additional applications for both the placement and retail offer, the total amount raised by Stride under the capital raising is \$133.9 million.

At the time of announcing the capital raise on 25 November 2021, Stride indicated that the proceeds of the offer would be used to reduce bank debt, which was expected to have the effect of reducing Stride Property Limited's loan to value ratio to 29.8% on a pro forma 30 September 2021 basis. As a result of the increased size of the capital raise, the pro forma loan to value ratio as at 30 September 2021 will be lowered further, to 28.4%.

The new stapled securities under the retail offer will be issued at the same price as the placement of NZ\$2.00.

Tim Storey, Stride Property Group's Chair, commented "We are very pleased with the level of support shown by our shareholders in this capital raising, including the retail offer. The funds raised will provide Stride with greater flexibility in pursuing our strategic objective of growing our investment management business."

Settlement and allotment of the new stapled securities issued under the retail offer is expected to occur on 16 December 2021. Trading of those stapled securities is expected to commence on the NZX on 16 December 2021. The new stapled securities will rank equally in all respects with Stride's existing stapled securities.

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 or at www.nzx.com/companies/SPG.