

# Market Disclosure Policy

This Market Disclosure Policy (the **Market Disclosure Policy**) has been adopted by Investore Property Limited (**Investore**) and any wholly owned subsidiary of Investore. This Market Disclosure Policy is specifically intended to meet the requirements of NZX Listing Rules by providing guidance in the area of market disclosure and the release of material information.

## 1. Commitment to Market Disclosures

1.1 Investore is committed to:

- a) ensuring that shareholders and the market are provided with full and timely information about its activities;
- b) complying with the general and continuous disclosure principles contained in the NZX Listing Rules and the Companies Act 1993 (the **Companies Act**); and
- c) ensuring that all market participants have equal opportunities to receive externally available information issued by Investore.

## 2. Material Information (Listing Rule 3.1)

2.1 All Directors and executive officers (together, **Management**) of Stride Investment Management Limited (the **Manager**) and Directors of Investore must inform the Chief Executive Officer of the Manager (the **CEO**) or Disclosure Officer of the Manager (**Disclosure Officer**), of any potentially material information or proposal immediately (i.e., promptly and without delay) after Management or the Director becomes aware of that information or proposal. For the purposes of this clause, being aware of the material information means when Management or the Director has come into possession of the information in the course of the performance of their duties as Management or the Director.

2.2 If Management or a Director becomes aware of material information about a future event (for example, such as knowing that a breach of a financial covenant or other material covenant is inevitable) they must inform the CEO or Disclosure Officer as soon as they become aware of that information, even if that is ahead of the event to which the information relates.

2.3 The source of the material information is not relevant; it does not matter whether it is sourced from within Investore or a third party.

2.4 Material information is information that a reasonable person would expect, if the information was generally available to the market, to have a material effect on the price of securities of Investore and that relates to particular securities, a particular issuer or issuers, rather than to securities generally or issuers generally. The test is an objective test and whether or not a reasonable person would require disclosure will depend on the facts and circumstances.

2.5 NZX guidance confirms that whether or not a particular price movement constitutes a "material effect" will vary depending on the specific characteristics of the security and the issuer.

Although not binding on it, NZX considers price movements in determining whether information has had a material effect and notes:

- a) a price movement of 10% or more will generally be treated by NZX as evidence that information has had a material effect; and
- b) a price movement of between 5% and 10% is more likely than not to be treated by NZX as evidence that information has had a material effect.

NZX guidance advises that the obligation to disclose material information promptly and without delay is a fundamental obligation, and NZX encourages issuers to be guided by the principle that if in doubt, they should disclose the information.

2.6 Material Information need not be disclosed if:

- a) a reasonable person would not expect the information to be disclosed; and
- b) the information is confidential and its confidentiality is maintained; and
- c) one or more of the following applies:
  - (i) the release of information would be a breach of law;
  - (ii) the information concerns an incomplete proposal or negotiation;
  - (iii) the information contains matters of supposition or is insufficiently definite to warrant disclosure;

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- (iv) the information is generated for the internal management purposes of Investore; or
- (v) the information is a trade secret.

(the **Disclosure Exception**).

Note that:

- a) material/price sensitive information must be disclosed unless each of the "limbs" of the Disclosure Exception are satisfied;
  - b) the disclosure obligation "resurrects" once one or more of the limbs of the exception are no longer fulfilled; and
  - c) the Disclosure Exception does not apply if a "false market" exists, as set out in section 6.2 below.
- 2.7 There may be information that Management may hold that, until such time as the Board formally signs it off, will not be regarded as material information. There is a difference between Management making a recommendation that requires a Board decision, and a known fact. In the case of a known fact, Investore cannot delay disclosing this information pending formal sign-off by the Board. This will also be the case if there is material information underlying the recommendation to the Board.
- 2.8 Where Investore or Management receives information about an event over time or has incomplete information about an event, a determination may not be able to be made as to the materiality of the information. However, if further information is required to determine whether the initial information is material information, that information must be sought as soon as possible. Investore will have a disclosure obligation upon further information being received by Investore that allows it to make a determination as to whether the information is material. .
- 2.9 Where Investore or Management becomes aware that a material event is going to occur, Investore will be required to disclose the event promptly and without delay upon becoming aware that the event will occur, rather than waiting until the event has actually occurred.
- 2.10 The CEO, Chair of Investore and Disclosure Officer (the **Disclosure Committee**) are responsible for making

decisions about what information is material information.

- 2.11 Subject to and in accordance with the provisions of Listing Rule 3.1, the Disclosure Officer must, following approval of the Disclosure Committee, immediately (i.e., promptly and without delay) notify the market, via an announcement to NZX of any information concerning Investore that the Disclosure Committee believes a reasonable person would expect to have a material effect on the price or value of Investore's securities (unless the Disclosure Exception referred to in section 2.6(a) to (c) above applies). This obligation arises even if NZX is closed for trading (e.g., overnight or over a weekend), and is satisfied upon the announcement containing the material information being submitted into NZX's market announcement platform.
- 2.12 Investore and Management must not, under any circumstances, disclose material information to any person, in circumstances where the Disclosure Exception referred to in section 2.6(a) to (c) above does not apply (including as a result of the recipient of the information not being bound by obligations of confidentiality) prior to the announcement containing the material information being submitted into NZX's market announcement platform.
- 2.13 If unreleased material information is unintentionally communicated by Investore or Management, by any means or in any forum, in circumstances where the Disclosure Exception referred to in section 2.6(a) to (c) above does not apply, the Disclosure Officer must be advised immediately so that, following approval of the Disclosure Committee, the previously unreleased material information can be released to the market promptly and without delay.
- 2.14 Directors and Management are to regularly consider whether there is any information that may require disclosure in accordance with the Market Disclosure Policy.
- 3. Release of Reports as required by the Listing Rules and Companies Act**
- 3.1 Investore must lodge, in a timely fashion, the following reports as required by the Listing Rules and Companies Act:
- a) the annual report;

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- b) the half-year financial results and half-year report (to the extent Investore elects to prepare one);
  - c) the preliminary half-year and annual results announcements;
  - d) the annual audited financial statements; and
  - e) any other reports required to be lodged under the Listing Rules and Companies Act.
- 3.2 All announcements released to the market via NZX's market announcement platform which contain material information will be posted on Investore's website as soon as practicable following release of the announcement.
- #### 4. Information Briefings with Analysts or Investors
- 4.1 No undisclosed material information may be disclosed in any meeting with an investor or analyst.
- 4.2 Investore may provide background and technical information (other than material information) in one-on-one briefings with analysts, fund managers, brokers or institutional investors to assist them in their understanding of Investore's business activities. Such information may include:
- a) long term strategy;
  - b) company history, vision and goals;
  - c) management philosophy and the strength and depth of management;
  - d) competitive advantages and risks;
  - e) previously disclosed material information;
  - f) non-material information;
  - g) industry trends and issues; and
  - h) assumptions underlying earnings forecasts, not the forecast per se.
- 4.3 The Disclosure Officer must review any written presentation material prepared for meetings prior to the meeting to determine whether all material information has previously been disclosed to the market or may require disclosure.
- 4.4 A one-on-one briefing includes any communication between Investore and a broker, analyst, fund manager, or institutional investor including phone calls.
- 4.5 No previously undisclosed material information may be disclosed at these meetings. If Management considers that previously undisclosed material information has been disclosed at these meetings, they must immediately inform the Disclosure Officer so that following approval of the Disclosure Committee, previously undisclosed material information can be released to the market promptly and without delay.
- 4.6 If an analyst sends Investore a draft report the report must be referred to the CEO or Disclosure Officer. Investore and Management shall only comment on factual errors relating to historic or previously disclosed information.
- #### 5. Release of Information to the Public
- 5.1 Only the CEO, Investore Fund Manager or Chair is authorised to provide comment about Investore, or speak on behalf of Investore, to the media. The authorisation of the CEO or the Disclosure Committee must be obtained before any comment is made to the media about Investore.
- 5.2 Unless authorised by the CEO or the Disclosure Committee to do so, the Manager must not respond to any market speculation or rumours about Investore.
- #### 6. Rumours and market speculation
- 6.1 Investore will not generally comment on rumours or market speculation.
- 6.2 However Investore will promptly and without delay release material information to NZX to the extent necessary to prevent development or subsistence of a market for its securities which is materially influenced by false or misleading information emanating from:
- a) Investore or any associated person of Investore; or
  - b) other persons in circumstances in each case which would give such information substantial credibility,
- and which is of a reasonably specific nature. In such circumstances, the Disclosure Exception referred to in section 2.6(a) to (c) above does not apply.
- 6.3 While the media (particularly the financial media) may give information "substantial credibility", mere speculation disseminated by the media, without being

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backed by a credible source would not have the requisite degree of substantial credibility.

- 6.4 If Investore does not have material information with which to respond to the rumour then it can simply confirm that it is in full compliance with its continuous disclosure obligations.

## 7. Trading Halts

- 7.1 In order to facilitate an orderly, fair and informed market it may be necessary to request a trading halt from NZX. The Disclosure Committee will make all decisions relating to seeking a trading halt.

## 8. Disclosure Officer

- 8.1 The Disclosure Officer is the Company Secretary of the Manager. The Disclosure Officer is responsible for:
- a) all communications with NZX;
  - b) release of material information to NZX;
  - c) the implementation of the Market Disclosure Policy; and
  - d) providing secretarial support to the Disclosure Committee.

## 9. Review of Procedure and Policy

- 9.1 Investore may seek external advice on whether matters are material and accordingly whether those matters should be disclosed.

9.2 The Disclosure Committee must:

- a) monitor compliance by Investore and the Manager with this Market Disclosure Policy at least once every three months;
- b) review this Market Disclosure Policy at least once each financial year; and
- c) provide a report to the Board on the above matters, at least once each financial year.

- 9.3 This Market Disclosure Policy was last reviewed and approved by the Board in March 2024.