



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Kiwi Property Group Limited

Capital Change Notice

| Section 1: Issuer information | |
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| Name of issuer | Kiwi Property Group Limited (Kiwi Property) |
| NZX ticker code | KPG070 |
| Class of financial product | Fixed-rate senior secured green bonds |
| ISIN (If unknown, check on NZX website) | NZKPGD0070L1 |
| Currency | New Zealand Dollars |
| Section 2: Capital change details | |
| Number issued/acquired/redeemed | 125,000,000 |
| Nominal value (if any) | NZ\$125,000,000 |
| Issue/acquisition/redemption price per security | NZ\$1.00 |
| Nature of the payment (for example, cash or other consideration) | Cash |
| Amount paid up (if not in full) | Fully paid |
| Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹ | 100% |
| For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date) | Not applicable |
| Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here) | Reason for issue: Kiwi Property intends to allocate an amount equal to the proceeds of this issue to finance or refinance its direct and indirect investments in low carbon and energy efficient buildings that meet the eligibility criteria set out in Kiwi Property's Sustainable Debt Framework dated May 2023 (as amended from time to time) and, consistent with this, Kiwi Property will apply the net proceeds of this issue towards refinancing Kiwi Property's KPG030 green bonds which mature on 19 December 2024. |

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

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| | <u>Specific authority for issue:</u> The resolutions passed by the board of directors of Kiwi Property on 22 November 2024. |
| Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption. | 125,000,000 Nil Treasury Stock. |
| In the case of an acquisition of shares, whether those shares are to be held as treasury stock | Not applicable |
| Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made | The resolutions passed by the board of directors of Kiwi Property on 22 November 2024. |
| Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements) | As described in the terms sheet dated 5 December 2024. |
| Date of issue/acquisition/redemption ² | 19 December 2024 |
| Section 3: Authority for this announcement and contact person | |
| Name of person authorised to make this announcement | Fraser Gunn, Head of Corporate Finance and Investor Relations |
| Contact person for this announcement | Fraser Gunn |
| Contact phone number | +64 21 973 534 |
| Contact email address | fraser.gunn@kp.co.nz |
| Date of release through MAP | 19 December 2024 |

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).