

Kiwi Property Group Limited

Capital Change Notice

Section 1: Issuer information	
Name of issuer	Kiwi Property Group Limited
NZX ticker code	KPG
Class of financial product	Unlisted Performance Share Rights
ISIN	NZKPGE001S9
Currency	New Zealand Dollars
Section 2: Capital change details	
Number issued/acquired/redeemed	85,654 issued
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	No cash consideration is payable
Nature of the payment (for example, cash or other consideration)	Not applicable
Amount paid up (if not in full)	Not applicable
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]	1.66% of all existing Performance Share Rights
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)	See terms of the issue below.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Performance Share Rights issued pursuant to the Kiwi Property Group Limited Share Rights Plan
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.	5,244,984 unlisted Performance Share Rights. 5,244,984 Ordinary Shares if all Performance Share Rights vest or are exercised. There is no 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	Authorised by board resolution dated 26 September 2025 and listing rule 4.6.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The Performance Share Rights (PSRs) have a three-year vesting period of 1 April 2025 to 31 March 2028. Vesting of the PSRs is subject to satisfaction of hurdles. Upon vesting, each PSR can be converted into one Ordinary Share in Kiwi Property on exercise for no cash payment. The PSRs cannot be transferred.
Date of issue/acquisition/redemption[2]	26 September 2025

Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Steve Penney
Contact person for this announcement	Steve Penney
Contact phone number	+64 9 359 4025
Contact email address	steve.penney@kp.co.nz
Date of release through MAP	29 September 2025

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

[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).