



Kiwi Property Annual Meeting 2024

27 June 2024





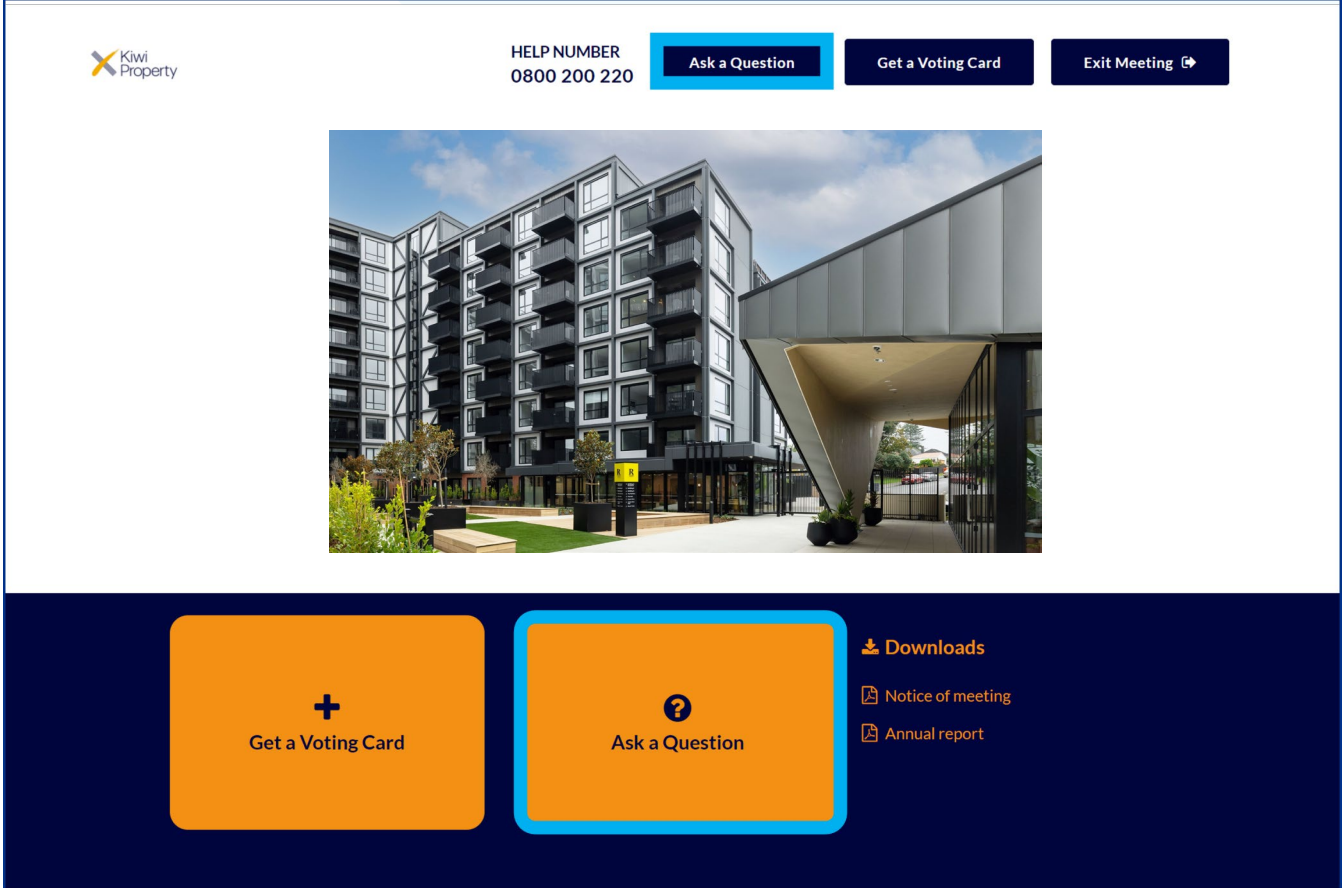
Annual meeting agenda

- Business update
- FY24 performance overview
- Questions
- Formal business

Unless otherwise stated, all information provided in this presentation is for the year ended and/or as at 31 March 2024. For further information, refer to our website kp.co.nz or NZX.com.

How to ask a written question

1. Click the “Ask a Question” button at either the top or bottom of the page.
2. Select the item of business from the drop-down menu and type your question in the space provided.
3. Once you have typed your question, click “Submit Question”.



The screenshot displays the Kiwi Property website interface. At the top left is the Kiwi Property logo. To the right, the text 'HELP NUMBER 0800 200 220' is shown. Three navigation buttons are visible: 'Ask a Question' (highlighted in blue), 'Get a Voting Card', and 'Exit Meeting'. Below the navigation bar is a large image of a modern apartment building. At the bottom of the page, there are two orange buttons: 'Get a Voting Card' (with a plus sign icon) and 'Ask a Question' (with a question mark icon, highlighted with a blue border). To the right of these buttons is a 'Downloads' section with links for 'Notice of meeting' and 'Annual report'.

Business update



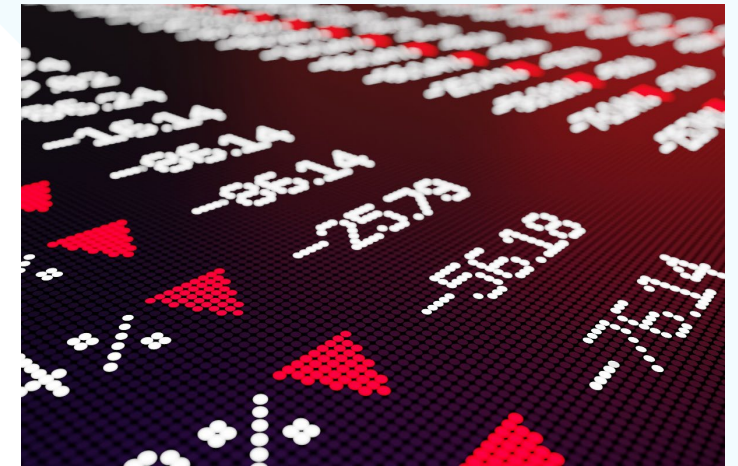
Macro-economic challenges continued in FY24



High interest rates



Low consumer confidence



Weak economy

We have a clear strategy for creating value

1. Lead the market on retail-led mixed-use

Create flagship mixed-use assets at high-growth metropolitan town centres.

2. Grow with diverse capital sources

Recycle capital and partner with investors to grow assets under management.

3. Enable customer and partner success

Drive asset performance and develop strategic long-term customer relationships.

4. Build a future-fit business

Harness the power of digital, deliver on sustainability and build a winning team.



Resido opens for business

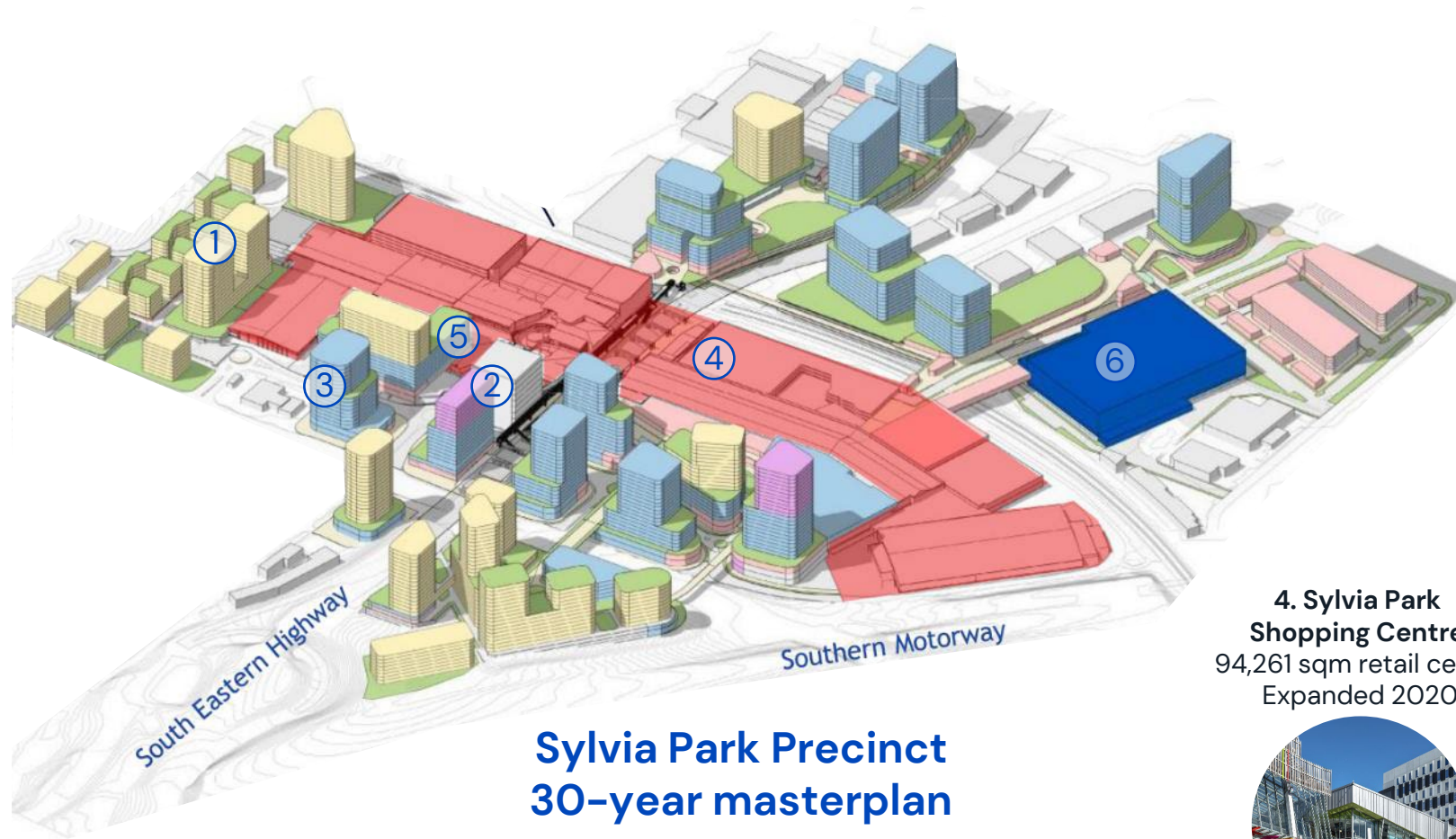
Residential accommodation comes to Sylvia Park

- Prime Minister Christopher Luxon opened Resido on 11 June 2024.
- The 295-apartment complex is the largest build-to-rent development in New Zealand.
- Resido's opening marks an important milestone in Sylvia Park's mixed-use evolution.
- ~17% of apartments have already been leased or have applications being processed, with full occupancy targeted within 12-18 months.



Realising our mixed-use strategy at Sylvia Park

Phase one of the precinct's transformation comes to fruition



**Sylvia Park Precinct
30-year masterplan**

1. Resido
295 units
Opened 11 June 2024



Residential
(Live)

2. ANZ Raranga
11,620 sqm office
Completed 2018



Office
(Work)

3. 3 Te Kehu Way
7,269 sqm office
Completed 2023



4. Sylvia Park Shopping Centre
94,261 sqm retail centre
Expanded 2020



5. Sylvia Lane
Dining precinct
Refurbished 2022



6. IKEA
34,000 sqm store
Under construction



Retail
(Shop and Play)

Drury development continues

Bringing retail-led mixed-use to life south of Auckland



- Drury Stage 1 earthworks are now complete.
- Advanced negotiations with international and large-format retailers regarding potential site sales are underway.
- Our objective is to maximise returns from Stage 1 land sales and develop the town centre over time.
- Target internal rate of return:
 - Land development: 15–20%.
 - Town centre development: 8–12%.

Recycling capital

Vero Centre sale unlocks new opportunities

- The Vero Centre was conditionally sold to a Hong Kong China-based institutional investor on 16 May 2024.
- The \$458 million sale price represents a 1.9% discount to the September 2023 valuation.
- The deal is subject to Overseas Investment Office approval.
- Sale proceeds will be used to repay bank debt, reducing pro forma gearing to around 27%.



A photograph of three people sitting at an outdoor table in a lush, green garden setting. A woman with long blonde hair is on the left, a man in a white shirt is in the middle, and a man in a dark suit is on the right. They appear to be in a meeting or discussion. The background is filled with various green plants and ferns. The text 'FY24 performance overview' is overlaid in white on the bottom left of the image, with a thin teal line underneath it.

FY24 performance overview

A solid operating result despite economic headwinds

\$184.6m

Net rental income
(+5.8% like-for-like)

\$99.3m

Adjusted funds from operations
(-1.5% like-for-like)

\$107.7m

Operating profit before tax
(-4.4% like-for-like)

-\$2.1m

Net loss after tax
(-\$227.7m)

General note: Comparative figures relate to the FY23 period, unless otherwise stated. Net rental income, operating profit before tax and adjusted funds from operations have been reported on this page on a like-for-like basis, which excludes the impact of asset sales and the prior year release of COVID-19 abatement accruals. Refer to Annual Results Presentation 2024 for the definition and determination of non-GAAP measures.





Sustained sales performance

Retail sales were resilient in FY24, however growth has moderated

\$2.1b

Portfolio sales
(+1.4%)

37m

Customer visits
(+2.3m)

\$904m

Sylvia Park Precinct sales
(+0.0%)

\$531m

Te Awa, The Base sales
(+4.1%)



Delivering rental growth

~590

Total leasing transactions

+4.4%

Total rental movement

+18.7%

Rental movement:
New office leases

General note: The figures on this page include Vero Centre, which was held for sale at 31-Mar-24.



Driving cost control

9%

Reduction in
employee headcount

\$2.9m

Targeted decrease in
people-related costs

**3 percentage
point**

Improvement in ratio of
management expenses to net
property income targeted

Delivering on our sustainability strategy

Enhancing our assets' ESG performance



3 Te Kahu Way awarded
New Zealand's first
6-Green Star Design &
As Built NZ v1.0 Built rating



4-Star minimum NABERSNZ
rating achieved across
office portfolio



Sylvia Park achieves
indicative 6-Star NABERS
Shopping Centre Energy
rating



Over 1,300,000 kWh of
solar power generated at
Sylvia Park in FY24

FY25 priorities

Strategic initiatives will help drive returns and create value for shareholders



Successfully lease up
Resido



Complete the
Vero Centre divestment



Execute the sell-down of
Drury large format retail
sites



Drive sustained
operational excellence

Grow and deliver returns for shareholders



Dividend and outlook

5.70cps

FY24 dividend

5.40cps

FY25 dividend guidance¹

9.8%

Gross dividend yield²

¹: FY25 dividend guidance and payments are contingent on Kiwi Property's financial performance through the financial year and barring material adverse effects or unforeseen circumstances. ²: Based on FY25 dividend guidance, a marginal tax rate of 33% and a share price of \$0.82 (representing the closing share price recorded on the NZX on 24 May 2024).

Questions

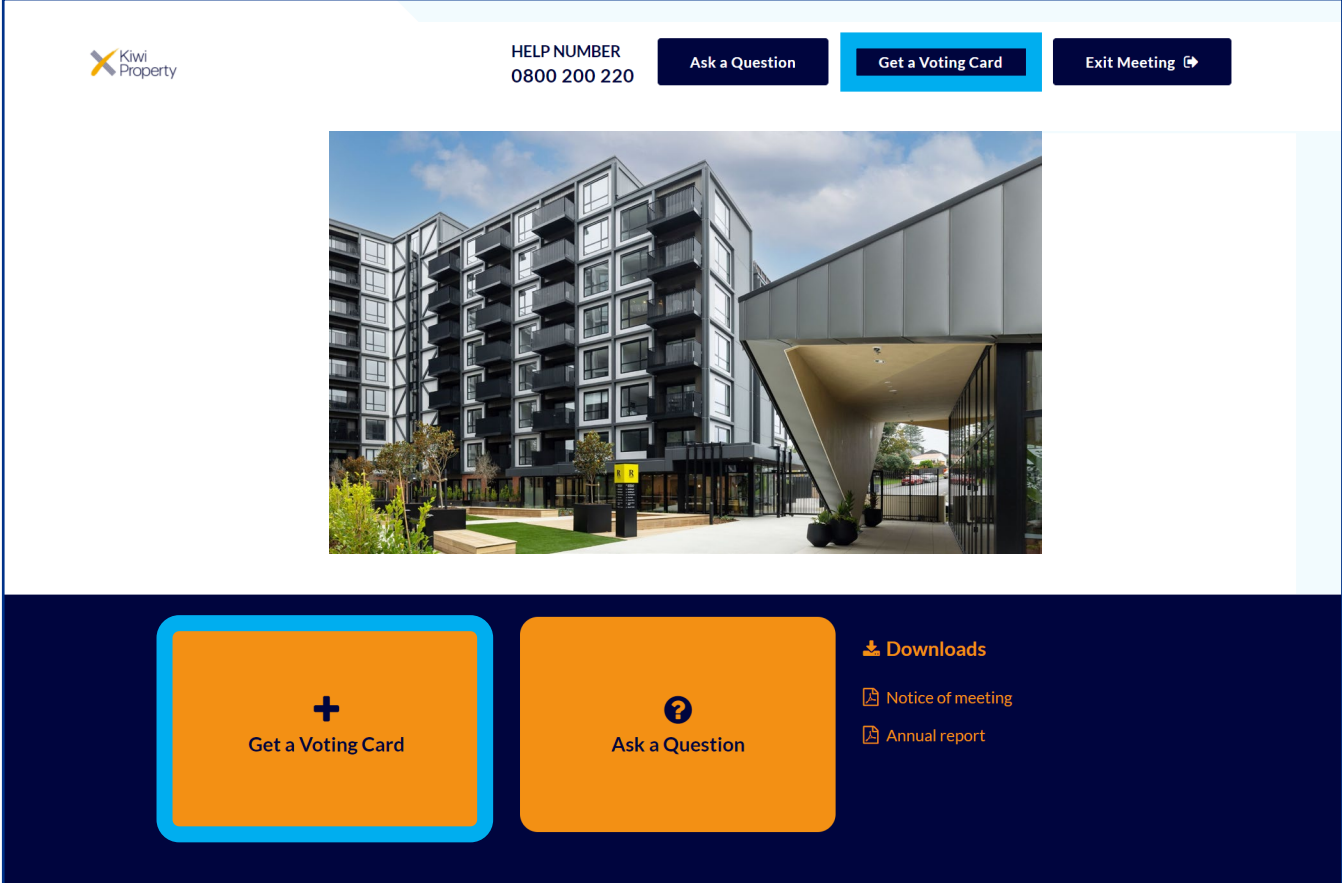


Formal business



How to vote

1. Click the “Get a Voting Card” button at either the top or bottom of the page.
2. Enter your Shareholder Number or Proxy Number and click “Submit Details and Vote”.
3. Fill out your voting card for each item of business.
4. Click “Submit Vote” or “Submit Partial Vote”.



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Resolutions 1 and 2: Re-election / election of directors

Explanatory information:

- In accordance with the Company's constitution and the NZX Listing Rules, Chris Aiken and Kevin Kenrick will retire at this meeting, however Chris offers himself for re-election and Kevin offers himself for election.
- The Board has determined that Chris Aiken and Kevin Kenrick will be independent directors for the purposes of the NZX Listing Rules, if re-elected or elected.
- The Notice of Meeting contains information on what it means to be an independent director for the purposes of the NZX Listing Rules.

Resolution 1: About Chris



Chris Aiken

- BA

Date appointed:

- June 2021

Board committees:

- Chair of the ESG Committee
- Member of the Remuneration and Nominations Committee

Resolution 2: About Kevin



Kevin Kenrick

- BBus

Date appointed:

- May 2024

Background:

- Auckland-based professional director
- Current director of BNZ
- Former CEO of TVNZ and House of Travel

Resolutions 1 and 2: Re-election / election of directors

The Board¹ recommends that you vote in favour of the re-election of Chris Aiken and the election of Kevin Kenrick.

Rationale:

- The Board is committed to ensuring it possesses the appropriate mix of skills, knowledge, experience and diversity to discharge its role and responsibilities.
- The Board supports the re-election of Chris Aiken and the election of Kevin Kenrick as it considers they have the expertise to contribute to the overall skill set required by the Board.

Resolution 1

**That Chris Aiken be re-elected
as a director of the Company**

Resolution 2

**That Kevin Kenrick be elected
as a director of the Company**

Resolution 3: Auditor's remuneration

The Board recommends that you vote in favour of this resolution.

Rationale:

- The resolution sought is to authorise the directors to fix the remuneration of the auditor pursuant to section 207(S)(a) of the Companies Act 1993.

Resolution 3

That the directors of the Company be authorised to fix the auditor's remuneration

Proxy voting results

Resolution 1: That Chris Aiken be re-elected as a director of the Company

Proxy votes lodged	For		Against		Discretionary	
984,097,803	814,241,653	82.74%	134,901,399	13.71%	34,954,751	3.55%

Resolution 2: That Kevin Kenrick be elected as a director of the Company

Proxy votes lodged	For		Against		Discretionary	
984,429,953	948,802,173	96.38%	507,029	0.05%	35,120,751	3.57%

Resolution 3: That the directors of the Company be authorised to fix the auditor's remuneration

Proxy votes lodged	For		Against		Discretionary	
984,672,614	948,471,176	96.32%	1,247,212	0.13%	34,954,226	3.55%

Thank you



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