

Section 1: Issuer information	
Name of issuer	Kiwi Property Group Limited
NZX ticker code	KPG
Class of financial product	Unlisted Performance Share Rights
ISIN (If unknown, check on NZX website)	NZKPGE0001S9
Currency	New Zealand Dollars
Section 2: Capital change details	
Number issued/acquired/redeemed	1,406,695 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	69.38% 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 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.	3,434,323 unlisted Performance Share Rights. 3,434,323 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 resolutions dated 22 March 2021 and 20 May 2021 and listing rule 4.6.1.

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

Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The Performance Share Rights vest each year over a three year period from 1 April 2021. Vesting of the Performance Share Rights is subject to the satisfaction of the following two hurdles: (1) 75% of the Performance Share Rights are subject to the Company's performance against the target return on capital employed over the performance period (being 1 April 2021 to 31 March 2022) ("Performance Period"); and (2) 25% of the Performance Share Rights are subject to the Company's relative return over the Performance Period. Upon vesting, each Performance Share Right can be converted into one Ordinary Share in Kiwi Property on exercise for no cash payment. The Performance Share Rights cannot be transferred.
Date of issue/acquisition/redemption ²	28 May 2021
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Gavin Parker
Contact person for this announcement	Gavin Parker
Contact phone number	+64 9 359 4012
Contact email address	gavin.parker@kp.co.nz
Date of release through MAP	31 May 2021

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).