

| Section 1: Issuer information  |   |
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| 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  | 131,804 redeemed  |
| 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) <sup>1</sup>   | 4.87% 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) | Not applicable  |
| Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)   | Lapsed Performance Share Rights redeemed 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.  | 2,576,721 unlisted Performance Share Rights.<br><br>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 4.14.1.            |

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

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| Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements) | Performance Share Rights which lapsed because a performance hurdle was not satisfied and another performance hurdle was not satisfied in part, pursuant to the Kiwi Property Group Limited Share Rights Plan. |
| Date of issue/acquisition/redemption <sup>2</sup>  | 28 May 2021   |
| <b>Section 3: Authority for this announcement and contact person</b>                                       |   |
| 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  | <a href="mailto:gavin.parker@kp.co.nz">gavin.parker@kp.co.nz</a>  |
| Date of release through MAP  | 31 May 2021   |

<sup>2</sup> 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).