

Section 1: Issuer information	
Name of issuer	Kiwi Property Group Limited
NZX ticker code	KPG
Class of financial product	Unlisted Restricted Share Rights
ISIN	NZKPGE001S9
Currency	New Zealand Dollars
Section 2: Capital change details	
Number issued/acquired/redeemed	104,166 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]	78.99% of all existing Restricted 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)	Restricted 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.	236,034 unlisted Restricted Share Rights. 236,034 Ordinary Shares if all Restricted 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 March 2025 and listing rule 4.6.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	<p>The Restricted Share Rights are subject to a one-year vesting period from 4 August 2025 ("Vesting Period").</p> <p>The number of Restricted Share Rights are determined by dividing the grant value by the closing share price of Kiwi Property's shares traded on the NZX Main Board on 4 August 2025.</p> <p>Vesting is subject to the participant continuing their employment with Kiwi Property for the duration of the Vesting Period.</p> <p>Upon vesting, each Restricted Share Right can be converted into one Ordinary Share in Kiwi Property on exercise for no cash payment.</p> <p>The Restricted Share Rights cannot be transferred.</p>
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).