

Section 1: Issuer information	
Name of issuer	Kiwi Property Group Limited
NZX ticker code	KPG
Class of financial product	Unlisted Restricted Share Rights
ISIN (If unknown, check on NZX website)	NZKPGE0001S9
Currency	New Zealand Dollars
Section 2: Capital change details	
Number issued/acquired/redeemed	160,299 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) <sup>1</sup>	138% of all existing Restricted Share Rights (representing 0.010% of Ordinary Shares on issue if the issued Restricted Share Rights vest or are exercised)
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.	276,637 unlisted Restricted Share Rights. 276,637 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

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

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 a board resolution dated 18 February 2021 and listing rule 4.6.1
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The number of Restricted Share Rights are determined for each participant by dividing the initial value of the grant by the volume weighted average price of Kiwi Property's shares traded on the NZX Main Board over the 10 trading days up to and including the day of grant of the participant's Restricted Share Rights. The Restricted Share Rights are subject to a three year vesting period from 1 April 2021 ("Vesting Period"). Vesting is subject to the participant continuing their employment with Kiwi Property or a related company of Kiwi Property for the duration of the Vesting Period. Upon vesting, each restricted share right can be converted into one ordinary share in Kiwi Property on exercise for no cash payment. The Restricted Share Rights cannot be transferred.
Date of issue/acquisition/redemption <sup>2</sup>	22 April 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	23 April 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).