

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Kiwi Property Group Limited

Date this disclosure made: 18 January 2017

Date on which substantial holding began: 16 January 2017

Substantial product holder(s) giving disclosure

Full name(s): Salt Funds Management Limited

Summary of substantial holding

Class of quoted voting products: Kiwi Property Group Limited Ordinary Shares (KPG)

Summary for Salt Funds Management Limited

For this disclosure,—

- (a) total number held in class: 68,240,064
- (b) total in class: 1,299,388,808
- (c) total percentage held in class: 5.252%

Details of relevant interests

Details for Salt Funds Management Limited

Nature of relevant interest(s): Investment Manager

For that relevant interest,—

- (a) number held in class: 68,240,064
- (b) percentage held in class: 5.252%
- (c) current registered holder(s):
- (d) registered holder(s) once transfers are registered: See Annexure 1

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

On January 16 2017 and the four months prior, Salt Funds Management undertook the following transactions as part of normal on-market trading activities.

Transaction Type	Period	Shares/Units	Consideration
On-market purchases	19/9/16 – 16/01/17	14,690,261	\$20,953,155.27
On-market sales	6/10/16 – 10/01/17	-700,000	\$1,022,349.61
		13,990,261	

Additional information

Address(es) of substantial product holder(s): Level 3, The Imperial Buildings, 44 Queen Street, Auckland 1050

Contact details:

Julia Diepbrink, Telephone: 09 869 2933, Email: Julia.diepbrink@saltfunds.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable.

Certification

I, Julia Diepbrink, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

ANNEXURE 1

SUBSTANTIAL SECURITY HOLDER NOTICE FROM SALT FUNDS MANAGEMENT LTD

DATED 18 January 2017

Name of type of shares	Kiwi Property Group Limited Ordinary Shares (KPG)
Percentage held	5.252%

Registered holder:	Guardian Nominees No.2 Ltd (as custodian for BT Funds Management (NZ) Ltd)
Holding:	57,132,416 (4.397%)
Registered holder:	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)
Holding:	1,316,575 (0.101%)
Registered holder:	Trustees Executors Limited (as custodian for TGH Equities Ltd)
Holding:	173,886 (0.013%)
Registered holder:	BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd)
Holding:	9,617,187 (0.740%)