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NZX RELEASE

21 June 2017

Successful completion of institutional bookbuild

Completion of institutional bookbuild

Kiwi Property advises that it has successfully completed the institutional bookbuild component (Institutional Bookbuild) of its fully underwritten 1 for 11 pro rata entitlement offer (Offer). The Offer was announced on Monday, 19 June 2017, and will raise approximately NZ\$161 million.

The clearing price under the Institutional Bookbuild was NZ\$1.41 per share. This price reflects a premium of NZ\$0.05 per share over the application price of NZ\$1.36 under the Offer. Therefore, eligible institutional shareholders who elected not to take up their entitlements and ineligible institutional shareholders will receive NZ\$0.05 for each new share not taken up by them.

The shares taken up under the Institutional Bookbuild are expected to be allotted and commence trading on Friday, 30 June 2017.

Retail entitlement offer

The retail component of the Offer (Retail Entitlement Offer) will open at 10.00am (NZ time) on Thursday, 22 June 2017 and will close at 5.00pm (NZ time) on Monday, 10 July 2017. Eligible retail shareholders will be able to subscribe for 1 new share for every 11 shares held on the record date of 5.00pm (NZ time) on 21 June 2017, at the same application price as the institutional entitlement offer of NZ\$1.36 per share.

An Offer Document, together with a personalised entitlement and acceptance form, will be sent to eligible retail shareholders on Thursday, 22 June 2017 and will be available on the website established for the Offer, kprightsoffer.co.nz.

Eligible retail shareholders wishing to acquire new shares under the Retail Entitlement Offer will need to complete the entitlement and acceptance form, or apply online via the website noted above. Eligible retail shareholders may choose to take up their entitlements in whole, in part or not at all.

Shares not taken up by eligible retail shareholders, and those which would otherwise have been offered to ineligible retail shareholders, will be offered for subscription to selected institutional investors through a retail bookbuild scheduled for Wednesday, 12 July 2017.

Retail shareholders who do not take up their entitlements or who are ineligible to participate in the Retail Entitlement Offer will receive a pro rata share of any positive difference between the retail bookbuild price and the application price for new shares of NZ\$1.36 per new share.

There is no guarantee that eligible retail shareholders who do not take up their full entitlement or ineligible retail shareholders will receive any value from the retail bookbuild.

Further information

Shareholders who have any questions about the Offer are encouraged to read the Offer Document and seek financial, investment, or other professional advice from a qualified professional adviser.

> Ends



Disclaimer

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The entitlements and shares to be offered in the Offer described in this announcement have not been, and will not be, registered in the United States under the US Securities Act of 1993 and may not be offered or sold in the United States, except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable to US state securities law.

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About us

Kiwi Property (NZX: KPG) is the largest listed property company on the New Zealand Stock Exchange and is a member of the NZX15 Index. We've been around for more than 20 years and we proudly own and manage a \$3.0 billion portfolio of real estate, comprising some of New Zealand's best shopping centres and prime office buildings. Our objective is to provide investors with a reliable investment in New Zealand property by targeting superior risk-adjusted returns over time through the ownership and active management of a diversified, high-quality portfolio. Kiwi Property is licensed under the Real Estate Agents Act 2008. To find out more, visit our website kp.co.nz