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NZX RELEASE

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Completion of retail entitlement offer

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

The Retail Entitlement Offer raised gross proceeds of approximately NZ\$38 million with eligible shareholders electing to take up approximately 50% of their entitlements.

The shares taken up under the Retail Entitlement Offer are expected to be allotted and commence trading on Monday, 17 July 2017.

Retail bookbuild

Approximately 28 million shares out of a total Retail Entitlement Offer size of 56 million shares are available for the retail bookbuild component of the Offer, to be conducted by joint lead managers, Goldman Sachs New Zealand Limited and Forsyth Barr Limited. The bookbuild opens at 10.00am on Wednesday, 12 July 2017, and is expected to close by 2.00pm on 12 July 2017.

A trading halt has been granted for the period during which the retail bookbuild will be conducted. Retail shareholders who did not take up their full entitlements or who were 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 any value will be received from the retail bookbuild by eligible retail shareholders who did not take up their full entitlement or ineligible retail shareholders, and any retail premium may be different from the premium achieved through the institutional bookbuild component of the Offer.

Further information

Shareholders who have any questions about the Offer are encouraged to read the Offer Document on the website established for the Offer, kprightsoffer.co.nz, and seek financial, investment, or other professional advice from a qualified professional adviser.

Kiwi Property shares will continue in trading halt until an announcement containing the results of the retail bookbuild is made.

> 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