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NZX RELEASE

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Successful completion of retail bookbuild

Completion of retail bookbuild

Kiwi Property advises that it has successfully completed the retail bookbuild component (Retail 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 Retail Bookbuild was NZ\$1.38 per share, a premium of NZ\$0.02 per share over the application price of NZ\$1.36 under the Offer. Therefore, eligible retail shareholders who elected not to take up their entitlements and ineligible retail shareholders will receive NZ\$0.02 for each new share not taken up by them.

The Retail Bookbuild attracted support from existing and new institutional shareholders from New Zealand and offshore.

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

Subscription schedule

The following table summarises the distribution of subscribed entitlements during the Offer (excluding the premiums in respect of the bookbuilds):

Entitlement offer component	Existing shareholders \$m	Bookbuild participants \$m	Total proceeds \$m
Institutional component	80.2	4.7	84.9
Retail component	38.2	37.6	75.8
Total	118.4	42.3	160.7

Chris Gudgeon, Chief Executive, said: "The outcome from the 1 for 11 pro rata entitlement offer has been very pleasing, with approximately 74% of all entitlements taken up by existing shareholders, and NZ\$0.02 per share of value being received by those retail shareholders who did not take up their entitlement or who were ineligible to do so."

Further information

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

Kiwi Property shares are expected to resume trading on the opening of the NZX Main Board on Thursday, 13 July 2017.

> Ends



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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