

NZX RELEASE

20 November 2017

Changes to Dividend Reinvestment Plan (DRP) booklet

Kiwi Property advises that minor amendments have been made to its DRP booklet (the Plan).

No changes to the key terms of the DRP booklet have been made. Rather, the amended DRP booklet has been updated to reflect Kiwi Property's new brand-style; consistent with other material provided recently to our investors, such as the 2017 annual report. References to our former name, Kiwi Income Property Trust, have also been removed.

The following has been added to explain why only New Zealand and Australian resident shareholders can participate in the Plan: "The Board, in its absolute discretion, has elected not to offer participation under the Plan to Shareholders whose registered address is outside New Zealand or Australia as the Board considers that to do so would risk breaching the laws of places outside New Zealand or Australia and it would be unreasonable having regard to the associated costs of ensuring that the laws of those places are complied with. The Board may, in its absolute discretion, elect to amend this policy at any time."

The board has determined that the DRP will be available to investors in respect of the dividend for the six month period ended 30 September 2017. No discount to the price at which shares are issued under the Plan will apply in respect of this dividend payment.

The booklet is available to download from the Kiwi Property website at kp.co.nz/investor-centre

> Ends

Contact us for further information

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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 \$3.1 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. S&P Global Ratings has assigned Kiwi Property a corporate credit rating of BBB (stable) and an issue credit rating of BBB+ for each of its existing fixed-rate senior secured bonds. Kiwi Property is licensed under the Real Estate Agents Act 2008. To find out more, visit our website kp.co.nz