



more shares?

dividend reinvestment plan

Kiwi Property's dividend... your opportunity to acquire more Kiwi Property shares

The dividend reinvestment plan (the Plan) provides eligible Shareholders an opportunity to increase their investment in the Company by reinvesting Dividends paid into additional Shares.

This booklet explains how the Plan works.

If you wish to participate in the Plan, or if you already participate and wish to vary your participation, you will need to complete the Election Notice accompanying this booklet and return it to the Registrar.

contents

PG 01	highlights
PG 02	key features
PG 06	plan terms
PG 16	directory
PG 17	instructions for election notice
PG 18	dividend reinvestment plan election notice

This document is important. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser. This document is not investment advice and does not take into account your investment objectives, financial situation or particular needs.

highlights

reinvest

the Plan provides an opportunity
for eligible Shareholders to reinvest
Dividends paid by the Company

optional

participation is optional and is open to eligible
New Zealand and Australian Shareholders

1
—

no cost

participation is easy, with no brokerage,
commissions or transaction costs payable

choose your participation

your participation may be full or partial

change at any time

you may vary or terminate your
participation in the Plan at any time

fully paid

all Shares issued under
the Plan will be fully paid

quoted

shares issued under the Plan will be quoted
on the NZX Main Board and may be sold or
transferred at any time following allotment

key features

The information provided in this section is a summary of the Plan only and should be read in conjunction with the Plan Terms which commence on page 6. In the event of a conflict between this summary and the Plan Terms, the Plan Terms will prevail.

about the plan

The Plan provides an opportunity for eligible Shareholders to increase their investment in the Company by reinvesting Dividends paid into additional Shares in the Company.

It provides eligible Shareholders with the benefit of being able to acquire additional Shares without paying brokerage, commissions or other transaction costs.

In addition, Shares issued under the Plan may be issued at a discount to the trading price of the Shares on the NZX Main Board.

For the latest dividend information, and to see if a discount currently applies, refer to the Company's website **kp.co.nz/investor-centre**.

eligibility

The Plan is open to all Shareholders who have a registered address in New Zealand or Australia. To avoid the possibility of breaching securities laws in other jurisdictions, the Plan is not open to other Shareholders.

how to participate

Participation in the Plan is optional.

If you do not wish to participate, no action is required from you. You will continue to receive your Dividends in cash in the usual way.

If you wish to participate in the Plan, you should refer to the Plan Terms and complete and return the Election Notice or update your preferences online at **investorcentre.linkmarketservices.co.nz**.

If you have more than one separate shareholding, you will need to lodge an Election Notice for each shareholding.

options for participation

If you wish to participate in the Plan, you may choose one of the following options for participation:

- **full participation:** This means that all of your Shares (held both now and in the future) will participate, including additional Shares purchased and Shares issued under the Plan. Dividends that are payable to you in respect of these shares will be reinvested; or
- **partial participation:** This means that either a number or proportion of your Shares may participate:
 - if a number of Shares are elected to participate, only Dividends on that number of Shares will be reinvested; or
 - if a proportion of Shares is elected to participate, that proportion of the total number of Shares held by you will participate.

If partial participation is elected, those Shares that are not participating will receive Dividends in cash in the usual way.

If you no longer wish to participate in the Plan, you may terminate your participation at any time by completing and lodging an Election Notice.

timing of participation

Following receipt of an Election Notice, participation in the Plan will commence from the next date on which the Share register closes to determine entitlement to a Dividend. Participation in the Plan will then remain effective for all Dividends to which the Plan applies until:

- you terminate or alter your participation by lodgement of an Election Notice recording the change; or
- you cease to hold the Shares you have elected to participate in the Plan; or
- the Plan is suspended or terminated by the Board in its discretion.

your entitlement

Your entitlement to new Shares under the Plan will be calculated in accordance with the following formula:

$$\frac{\text{Shares participating} \times \text{net Dividend payable}}{\text{Price}}$$

- the net Dividend payable is less any tax to be deducted from that Dividend.
- the Price will be based on the daily volume weighted average price at which Shares in the Company are sold through the NZX Main Board during the period of 10 Business Days following and including the Ex-Date for the relevant Dividend and may, at the discretion of the Board, be subject to a discount to that trading price.

allocation of shares

Shares will be issued on the date that the relevant Dividend is paid in cash and will rank equally in all respects with all other fully paid Shares.

quotation of shares

Shares issued under the Plan will be quoted on the NZX Main Board upon allotment. Shares can be sold or transferred at any time following allotment.

keeping track of your participation

A holding statement will be sent to you after each Dividend payment date.

changes the board may make to the plan

The Board may at any time and from time to time determine that:

- participation in the Plan shall not apply (in whole or in part) to any Dividend; or
- a discount be applied to the price of Shares issued under the Plan for the purpose of determining entitlements; or
- the Plan be suspended or terminated; or
- an Election Notice shall cease to have any effect; or
- the Plan be modified.

Announcement of any discount to be applied to the Price of Shares for the purpose of determining entitlements under the Plan, any suspension or termination of the Plan, or any determination that the Plan shall not apply (in whole or in part) to a Dividend will be made via NZX.

A determination that an Election Notice shall cease to be of any effect will be notified to the Shareholder concerned.

If the Plan is modified, written notice will be given to all Shareholders.

tax

For New Zealand income tax purposes, Dividends reinvested under the Plan are treated as Dividends received in the same manner as cash Dividends.

The Company takes no responsibility for the tax liability of a Participant or the tax consequences of any election made by any Shareholder. Specific tax advice should be sought by Shareholders. The Company accepts no responsibility for the accuracy or correctness of any information as to tax liability.

NZX Limited

The Shares to be issued under the Plan have been accepted for listing by NZX and will be quoted upon completion of allotment procedures. However, NZX accepts no responsibility for any statement in this document.

company performance

Copies of the Company's most recent annual report and financial statements may be obtained free of charge upon request from the Company, or can be found on the Company's website at **kp.co.nz**.

further information

- If you have any enquiries or require further information about the Plan please contact the Company.
- If you have an enquiry about your shareholding please contact the Registrar.

Contact details for the Company and Registrar are contained in the Directory on page 16.

plan terms

These Plan Terms are dated 22 December 2014 (as amended on 8 September 2017), and are for the Kiwi Property Group Limited (the Company) Dividend Reinvestment Plan (the Plan).

terms and conditions

1. the plan

- 1.1 The Plan is a means by which eligible Shareholders may elect to apply all or a specified part of any Dividends payable to them towards subscribing for new fully paid Shares in the Company.

2. participation in the plan

- 2.1 Participation in the Plan is optional and subject to these Plan Terms.
- 2.2 Participation in the Plan is open to all Shareholders who have a registered address in New Zealand or Australia.
- 2.3 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.
- 2.4 Any person residing outside New Zealand or Australia who holds Shares through a New Zealand or Australian resident nominee should not allow their nominee to participate in the Plan if participation in respect of their Shares would be contrary to the laws of their country of residence.
- 2.5 Any person residing outside New Zealand or Australia who holds Shares through a New Zealand or Australian resident nominee will be deemed to represent and warrant to the Company that they can lawfully participate through their nominee.

- 2.6 Additional Shares to be issued to a Shareholder under the Plan will be issued on the terms set out in these Plan Terms and subject to the same rights as Shares acquired by all other Shareholders who participate in the Plan.
- 2.7 Shares that do not qualify for a Dividend under their terms of issue, or by virtue of any of the terms of the Constitution, cannot participate in the Plan.
- 2.8 Any Shares over which the Company has a lien or charge in accordance with the Constitution or otherwise, for a sum that is presently payable cannot participate in the Plan while the sum remains unpaid.
- 2.9 Normal cash Dividend payments will be made in respect of Shares not participating in the Plan.
- 2.10 Subject to these Plan Terms, and to the Constitution, participation may be varied or terminated by a Shareholder at any time.

3. election to participate

- 3.1 Election to participate in the Plan may be made at any time by eligible Shareholders but must be made on the Election Notice which is enclosed with these Plan Terms.
- 3.2 Following receipt by the Registrar of the correctly completed Election Notice, participation in the Plan will commence from the next date on which the Share register closes to determine entitlement to a Dividend.

4. election notice

- 4.1 The Election Notice remains effective for all Dividends to which the Plan applies and which are made after it has been received by the Registrar. However, if the Election Notice is received when the Share register is closed, the Election Notice will not take effect until and from the date upon which the Share register is re-opened.

5. level of participation

5.1 Participation in the Plan may be either full or partial.

Full participation applies to all of the Participant's holding of fully paid Shares from time to time, including Shares issued under the Plan, additional fully paid Shares purchased or issued, including any fully paid Shares issued pursuant to a subsequent rights issue, less all Shares sold from time to time.

5.2 In choosing this option, the Participant elects (subject to the Participant's right to vary or terminate the election) to include in the Plan all fully paid Shares held now or in the future.

5.3 Partial participation applies either to:

- (a) the number of fully paid Shares nominated by the Participant in the Election Notice; or
- (b) if the Participant wishes to nominate in the Election Notice a proportion of the Participant's shareholding which is to participate in the Plan, then partial participation applies to such proportion of the fully paid Shares held by the Participant at the date of the Election Notice and from time to time thereafter (including all new Shares subsequently issued, additional fully paid Shares purchased or issued, including any fully paid Shares issued pursuant to a subsequent rights issue, less all Shares sold from time to time).

5.4 If an Election Notice does not indicate the degree of participation it will be deemed to be an application for full participation provided it is otherwise correctly completed and signed.

5.5 An Election Notice will not attach to the Shares in respect of which it has been given but will be personal to the Shareholder giving it. This means that participating Shares will cease to participate upon transfer and a transferee of those Shares will need to make a fresh election in respect of those Shares if the transferee wishes those Shares to participate in the Plan.

- 5.6 If a Participant in the Plan is an individual and that Participant dies, participation by the Participant will be terminated upon receipt by the Registrar of notice of the Participant's death in a form acceptable to the Company. Receipt by the Registrar of notice of the death of one of two or more joint Shareholders will not automatically terminate participation in the Plan.

6. statements to participants

- 6.1 The Registrar will send to each Participant, as soon as practicable after each Dividend payment date, a statement detailing such information as the Company determines from time to time.

7. dividend reinvestment entitlement

- 7.1 The number of new fully paid Shares to be issued to a Participant will be calculated in accordance with the following formula:

$S \times D$

Price

Where:

S = the number of Shares held by the Participant which are participating in the Plan.

D = the net amount of the Dividend (expressed in cents and fractions of cents) per Share (including any Supplementary Dividend but after deduction of any New Zealand taxes and excluding the amount of any imputation credits attached to that Dividend) which is payable on the participating Shares held by the Participant.

Price = the Average Share Price less a discount (if any) determined by the Board.

- 7.2 The Price shall be advised to NZX immediately following its determination by the Company.

- 7.3 Where the number of new Shares calculated in accordance with the formula set out in paragraph 7.1 includes a fraction, then the number of new Shares to be issued will be the nearest whole number except that if the fraction is one half, the number will be rounded down to the next whole number, and any residual balance of Dividend entitlement arising from such rounding will be forgone by the Participant.
- 7.4 At the time the Price of new Shares is set, the Company will ensure that it has no information that is not publicly available and that would, or would be likely to, have a material adverse effect on the realisable price of the Shares if the information were publicly available.

8. issue of shares under the plan

- 8.1 Shares will be issued on the same date as the relevant Dividend is paid in cash, will all be subject to the same rights as each other and will rank equally in all respects with each other and all other fully paid Shares in the Company.

9. no costs to participants

- 9.1 No brokerage, commissions or other transaction costs will be payable by Participants under the Plan.

10. variation or termination of participation

- 10.1 A Participant may at any time, by completing and sending to the Registrar an Election Notice which is attached to these Plan Terms:
- (a) increase or decrease the number of Shares which the Participant has nominated to participate in the Plan or alter the proportion of the Participant's shareholding which the Participant has nominated to participate in the Plan; or
 - (b) terminate participation in the Plan.

10.2 Any such variation or termination will take effect from the next date on which the Share register closes to determine entitlement to a Dividend. However, if the Election Notice is received when the Share register is closed, the Election Notice will not take effect until and from the date upon which the Share register is re-opened.

11. reduction or termination of participation where no notice is given

11.1 Where a Participant who has elected full participation disposes of part of their shareholding without giving the Registrar notice of termination of participation, the Participant will be deemed to have terminated their participation in the Plan with respect to those Shares disposed of on the date the transfer of the Participant's relevant holding is registered.

11.2 Where a Participant who has elected partial participation (by nominating a specific number of Shares to participate in the Plan) disposes of part of their shareholding without giving the Registrar notice of intention to vary or terminate their partial participation in the Plan, the Shares disposed of will be deemed to be Shares not participating in the Plan. If the number of Shares disposed of is more than the number of non-participating Shares held by the Participant, the disposal will be deemed to include all such non-participating Shares and the balance shall be attributed to participating Shares.

11.3 Where a Participant who has elected partial participation (by nominating a proportion of their shareholding which is to participate in the Plan) disposes of part of their shareholding without giving the Registrar notice of intention to vary or terminate their partial participation in the Plan, the number of participating Shares held by that Participant will be reduced proportionately.

11.4 If a Participant disposes of all of their Shares, the Participant will be deemed to have terminated their participation in the Plan on the date the transfer of the Participant's shareholding is registered.

12. board's discretion

- 12.1 The Board may at any time and from time to time in its sole discretion determine that:
- (a) participation in the Plan shall not apply to the whole or a part of any Dividend and that Participants may not apply any Dividend or the balance of any Dividend (as the case may be) towards subscribing for fully paid Shares; or
 - (b) the Plan be suspended or terminated; or
 - (c) an Election Notice shall cease to be of any effect; or
 - (d) a discount be applied to the Average Share Price in accordance with paragraph 7.1; or
 - (e) the Plan be modified. No modification may be made without the approval of NZX, where necessary. Written notice of any modification shall be given to all Shareholders. Modifications may not be made during the period of seven days prior to the date on which the Share register is closed for the purposes of determining entitlement to a Dividend.
- 12.2 Notice of determinations made under paragraph 12.1(a), 12.1(b), or 12.1(d) shall be given to NZX. Notice of any determination under paragraph 12.1(c) shall be given to the Shareholder who gave the Election Notice in question.
- 12.3 If the Plan is modified, then an Election Notice shall be deemed to be an Election Notice under the Plan as modified unless such Election Notice is subsequently changed or withdrawn by the Shareholder. If the Plan is suspended or terminated then elections made under the Plan will cease to have effect and the Shares will revert to their previous character in relation to Dividends (in the case of a suspension, until the Board lifts the suspension).

13. notices

- 13.1 An Election Notice under the Plan will be effective upon receipt by the Registrar subject to:
- (a) these Plan Terms; and
 - (b) receipt of the notice before the date on which the Share register closes to determine entitlement to a Dividend.

14. annual report and financial statements

- 14.1 Copies of the Company's most recent annual report and financial statements complying with the Financial Markets Conduct Act 2013 or the Companies Act 1993 (as applicable) are available online at: **kp.co.nz/investor-centre**. A hard copy is also available free of charge upon request from the Company, which can be contacted as set out in the Directory on page 16.

15. governing law

- 15.1 The Plan shall be governed by and construed in accordance with the laws of New Zealand.

16. definitions

16.1 In this document, unless the context otherwise requires, the following terms have the following meanings:

Average Share Price – The average of the volume weighted average price at which Shares were sold through the NZX Main Board (excluding, at the discretion of the Board, sales which the Board determines are unusual, unrealistic or outside the course of normal market trading) on each of the 10 Business Days following and including the Ex-Date for the relevant Dividend. For clarity, that volume weighted average price shall be determined for each of the Business Days separately, and the averages determined for each of those days shall then be averaged.

Board – The board of directors of the Company.

Business Day – A day on which the NZX Main Board is open for trading.

Company – Kiwi Property Group Limited (trading as Kiwi Property).

Constitution – The constitution of the Company.

Dividend – An amount paid by the Company to Shareholders as defined in the Companies Act 1993.

Election Notice – The Plan Election Notice accompanying these Plan Terms.

Ex-Date – Has the meaning set out in the NZX Main Board Listing Rules.

NZX – NZX Limited.

NZX Main Board – The main board equity securities market operated by NZX.

Participant – An eligible Shareholder who completes (and has not withdrawn) an Election Notice.

Plan – The Kiwi Property Group Limited Dividend Reinvestment Plan established by the Company as set out in this document, as amended from time to time.

Plan Terms – The terms which govern the operation of the Plan.

Price – The price determined in accordance with clause 7.1.

Registrar – The registrar of the Company, Link Market Services Limited.

Share – An ordinary share in the Company.

Shareholder – A person registered as the holder of a Share on the Company's Share register.

Supplementary Dividend – A dividend paid in accordance with subpart LP and section YA 1 of the Income Tax Act 2007.

directory

COMPANY

Kiwi Property Group Limited

Level 14, DLA Piper Tower

205 Queen Street

PO Box 2071

Shortland Street

AUCKLAND 1140

NEW ZEALAND

T: 64 9 359 4000

W: kp.co.nz

E: info@kp.co.nz

REGISTRAR

Link Market Services Limited

Level 11, Deloitte Centre,

80 Queen Street

PO Box 91976,

AUCKLAND 1142

NEW ZEALAND

T: 64 9 375 5998 or 0800 377 388

W: linkmarketservices.co.nz

E: enquiries@linkmarketservices.co.nz

instructions for election notice

lodgement instructions

To ensure your participation in the Plan, or the change in your participation in the Plan is effective, please return this Election Notice as soon as possible.

To be effective in respect of any Dividend, the Election Notice must be received by the Registrar on or before the date on which the Share register closes to determine entitlement to the Dividend. Subject to the Plan Terms, the Election Notice instruction automatically applies to all subsequent Dividends.

how to sign this notice

- **Individual Shareholders:** Sign personally or by attorney.
- **Joint Shareholders:** All joint Shareholders must sign personally or by attorney.
- **Trusts:** Trustees must all sign personally or by attorney.
- **Companies:** Two or more directors of the company must sign, or if there is only one director, that director must sign and his or her signature must be witnessed.
- **Power of attorney:** If signed by attorney, the Power of Attorney must accompany this Election Notice (unless already noted by the Registrar), together with a certificate of non-revocation of power of attorney.

dividend reinvestment plan election notice

Kiwi Property Group Limited
C/- Link Market Services Limited
Level 11, Deloitte Centre, 80 Queen Street
PO Box 91976, Auckland 1142, New Zealand

Please complete once you have read the Plan Terms. ☒ Please **either** tick one box for Section 1 **or** one box for Section 2, and ensure you sign the form.

name(s)

address

Print name(s) as shown on your Statement of Holding.

shareholder number

From your Statement of Holding.

In accordance with the Plan Terms an address in either New Zealand or Australia is required.

1. participation election

I/ We elect during the currency of the Plan to apply any Dividend payable to me/us on the number(s) of Shares held by me/us indicated below towards subscribing for fully paid shares in the Company in the manner set out in the Plan Terms.

I/ We authorise you to issue such Shares to me/us and to enter particulars of the Shares in the register of Shareholders of the Company and I/we agree to hold such shares subject to the Company's Constitution.

degree of participation

I/ We nominate that the following Shares held by me/us will participate in the Plan on the terms and conditions set out in the Plan Terms.

- ☐ **full participation**
All the Shares from time to time registered in my/our name(s).
Or:
- ☐ **partial participation** — either:
- (a) the following proportion (as a percentage) of the Shares from time to time registered in my/our name(s); or

(state %)

- (b) the following number of the Shares registered in my/our name(s).

(state number)

2. change or termination election

I/ We wish to make the following change to my/our participation in the Plan.

- ☐ **full participation**
All the Shares from time to time registered in my/our name(s).
Or:
- ☐ **partial participation** — either:
- (a) the following proportion (as a percentage) of the Shares from time to time registered in my/our name(s); or

(state %)

- (b) the following number of the Shares registered in my/our name(s).

(state number)

Or;

- ☐ **termination**
terminate my/our participation in the Plan.

3. signature(s) of Shareholder(s)

Sign

Date

Personal information provided by you in completing the Election Notice will be held by the Company. The information will be used by the Company for administration purposes relating to your holding of Shares. You have a right of access to, and correction of, the personal information held about you.



kp.co.nz