

annual meeting

Notice is hereby given that the annual meeting of
Kiwi Property Group Limited shareholders will be
held in Cinema 4, HOYTS Cinemas, Sylvia Park,
286 Mount Wellington Highway, Mount Wellington, Auckland
commencing at 10.30am on Thursday, 20 June 2019.

agenda

addresses

Our Chair, Mark Ford, and our Chief Executive Officer, Clive Mackenzie, will provide an overview of the Company's performance for the year ended 31 March 2019. There will also be an opportunity for shareholders to ask questions.

resolutions

Shareholders will be asked to consider and, if thought appropriate, pass the following **ordinary resolutions**:

1. That Mary Jane Daly be re-elected as a director of the Company.
2. That the directors be authorised to fix the auditor's remuneration.

These resolutions are ordinary resolutions and are required to be passed by a simple majority of the votes of those shareholders who are entitled to vote and voting on the resolution, in person or by proxy.

Shareholders will also be asked to consider and, if thought appropriate, pass the following **special resolution**:

3. That the Company amend its existing Constitution, in the manner marked up in the Constitution as presented to shareholders at the annual meeting.

Resolution 3 is a special resolution and is required to be passed by a majority of 75% of votes of those shareholders who are entitled to vote and voting on the resolution, in person or by proxy.

Further information is provided under the headings 'procedural notes' and 'explanatory notes'.

The Board recommends unanimously that you **vote in favour** of all resolutions.

general business

To consider any other matter that may be brought properly before the meeting.

On behalf of the Board of Kiwi Property Group Limited.


MARK FORD
CHAIR
20 MAY 2019

procedural notes

attendance

All shareholders registered on the Company's share register at the date of the meeting are entitled to attend and vote at the meeting.

voting and proxies

- Voting at the meeting shall be by way of a poll of the Company's shareholders entitled to vote and voting.
- A shareholder entitled to attend and vote at the meeting can appoint a proxy to attend and vote on their behalf.
 - A proxy need not be a shareholder.
 - The chair of the meeting may be appointed to act as proxy. If the chair of the meeting is appointed to act as proxy and is not directed how to vote, the chair will vote in favour of all the resolutions.
- A shareholder wishing to appoint a proxy can do so either:
 - online at investorcentre.linkmarketservices.co.nz/voting/KPG or
 - by completing the enclosed proxy form.
- The completed proxy form, or online proxy appointment, must be returned to the Registrar, Link Market Services, by any of the methods specified on the proxy form, to be received no later than **10.30am on Tuesday, 18 June 2019** (being 48 hours prior to the meeting).

explanatory notes

resolution 1 – re-election of director

In accordance with NZX Listing Rule 2.7.1, a director must not hold office (without re-election) past the third annual meeting following the director's appointment or three years, whichever is longer.

Mary Jane Daly was re-elected at the July 2016 annual meeting, will retire at this annual meeting and offers herself for re-election in accordance with NZX Listing Rule 2.7.1.

The Board has determined that Mary Jane Daly will be an independent director for the purposes of the NZX Listing Rules if re-elected.

The NZX Listing Rules define an independent director as a director who is not an employee of the Company and who does not have a Disqualifying Relationship. A Disqualifying Relationship is defined as any direct or indirect interest, position, association or relationship that could reasonably influence, or could reasonably be perceived to influence, in a material way, the director's capacity to:

1. bring an independent view to decisions in relation to the Company
2. act in the best interests of the Company, and
3. represent the interests of the Company's Financial Product holders generally,

having regard to the factors described in the NZX Corporate Governance Code that may impact director independence, if applicable.

The factors that may impact director independence as described in the NZX Corporate Governance Code are:

1. Being currently, or within the last three years, employed in an executive role by the Company, or any of its subsidiaries, and there has not been a period of at least three years between ceasing such employment and serving on the Board.
2. Currently, or within the last 12 months, holding a senior role in a provider of material professional services to the Company or any of its subsidiaries.

3. A current, or within the last three years, material business relationship (e.g. as a supplier or customer) with the Company or any of its subsidiaries.
4. A substantial product holder of the Company or a senior manager of, or person otherwise associated with, a substantial product holder of the Company. A substantial product holder is a person who has a relevant interest in quoted voting products that comprise 5% or more of a class of quoted voting products of the Company.
5. A current, or within the last three years, material contractual relationship with the Company or any of its subsidiaries, other than as a director.
6. Having close family ties with anyone in the categories listed above.
7. Having been a director with the Company for a length of time that may compromise independence.

The Board is committed to ensuring that it possesses the appropriate mix of skills, knowledge, experience and diversity to discharge its role and responsibilities. The Board supports the re-election of Mary Jane Daly as it considers that she has the expertise to contribute to the overall skill set required by the Board.

profile of Mary Jane Daly

Mary Jane is an Auckland-based professional director with a strong background in banking and finance. Mary Jane is Deputy Chair of the board of Airways Corporation of New Zealand Limited and the Earthquake Commission and is a director of Cigna Life Insurance New Zealand Limited, Auckland Transport and OnePath Life (NZ) Limited. She has held senior executive positions in New Zealand at IAG New Zealand, Fonterra, Bank of New Zealand, and at National Australia Bank and Toronto-Dominion Bank in London.



Mary Jane Daly

BCOM, MBA

INDEPENDENT DIRECTOR

CHAIR OF THE AUDIT AND RISK COMMITTEE

DATE APPOINTED: SEPTEMBER 2014

DATE LAST RE-ELECTED: JULY 2016

resolution 2 – auditor’s remuneration

PricewaterhouseCoopers is automatically reappointed auditor of the Company at the annual meeting pursuant to section 207(T)(1) of the Companies Act 1993, unless the auditor gives notice that it does not wish to be reappointed. PricewaterhouseCoopers has not given such notice. The resolution sought is to authorise the directors to fix the remuneration of the auditor pursuant to section 207(S)(a) of the Companies Act 1993.

resolution 3 – constitution

The former NZX Listing Rules (dated 1 October 2017) have been replaced by updated NZX Listing Rules (1 January 2019). The Company opted into compliance with the updated NZX Listing Rules with effect from 1 April 2019. A number of amendments are required to be made to the existing Constitution to ensure it meets the requirements of, and is consistent with, the NZX Listing Rules (as required by NZX Listing Rule 2.18.1).

Unless expressly stated otherwise, references to clause numbers below are references to clause numbers in the Constitution as proposed to be amended.

The amendments to the existing Constitution that have been proposed for the purposes of alignment with the NZX Listing Rules can be summarised as follows:

- **Voting at meetings of shareholders:** clause 17.4 and clauses 21 to 23 have been amended to reflect that voting at shareholder meetings must be by poll as required under NZX Listing Rule 6.1 (rather than on a show of hands).
- **Director independence:** clause 27.2 has been amended to reflect the minimum number of independent directors as specified under the NZX Listing Rules (being two independent directors), as amended from time to time.
- **Director rotation:** clause 27.6 and clauses 27.8 to 27.10 relating to director rotation have been amended to reflect the new director rotation requirements within NZX Listing Rule 2.7.
- **Director appointment:** clause 27.11, relating to the appointment of directors, has been updated to reflect NZX Listing Rule 2.3.3.
- **Executive Directors:** the term "Managing Director" has been replaced with "Executive Director" in clause 29 to be consistent with the definition within the NZX Listing Rules. The changes also reflect that Executive Directors are no longer subject to different rotation requirements from other non-executive directors under the NZX Listing Rules.

The following amendments are also proposed:

- Updating references to refer to current legislation (e.g. the introduction of the Financial Markets Conduct Act 2013) and removing references to repealed legislation (e.g. references to the Securities Act 1978 and Securities Transfer Act 1991).
- Clarifying the wording in clause 34.12, relating to written resolutions by directors.
- Removing all references to facsimile communication.
- Making consequential alterations in numbering throughout the Constitution.

Under the Companies Act 1993, the proposed amendments must be approved by a special resolution of shareholders. As the amendments to the Constitution do not impose or remove a restriction on the activities of the Company or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act 1993 do not apply.

As required by NZX Listing Rule 2.19.1, Russell McVeagh has provided an opinion to NZX that it considers that these amendments comply with the NZX Listing Rules.

availability

A mark-up of the Constitution setting out all of the proposed amendments can be viewed:

1. at the annual meeting
2. on the Company's website at kp.co.nz/about-us/corporate-governance, and
3. at the registered office of the Company being, Level 7, Vero Centre, 48 Shortland Street, Auckland 1010.

annual meeting location

**Cinema 4, HOYTS Cinemas, Sylvia Park,
286 Mount Wellington Highway,
Mount Wellington, Auckland**

HOYTS Cinemas is located centrally within Sylvia Park, on the first floor adjacent to the 'cone' – the open-air central plaza. Directions are well posted throughout the centre.

P Sylvia Park has more than 4,000 free carpark spaces conveniently located in and around the centre, with time limits ranging from 90 minutes to 240 minutes. Accessible and parental parking spaces are also available. For further information about where to park, visit our centre website sylviapark.org/directions or call our centre management team on **+64 9 570 3777**.

Sylvia Park is also well served by rail and bus services. The Sylvia Park train station is immediately behind the centre. For full route, timetable and fare information call the Auckland Transport Contact Centre on **+64 9 366 6400** or **0800 10 30 80** or visit AT online at.govt.nz/bus-train-ferry

