

30 October 2019

NZX Limited
Level 1, NZX Centre
11 Cable Street
WELLINGTON

NOTICE PURSUANT TO CLAUSE 20(1)(A) OF SCHEDULE 8 TO THE FINANCIAL MARKETS CONDUCT REGULATIONS 2014

1. Kiwi Property Group Limited ("KPG") intends to undertake an offer of new ordinary shares in KPG by way of:
 - a. a fully underwritten placement to selected investors to raise approximately \$180 million; and
 - b. a retail share offer to KPG's existing shareholders with an address in New Zealand to raise up to \$20 million (plus up to \$10 million in oversubscriptions at its discretion),
(together, the "**Offer**").
2. Pursuant to the Offer, an offer for issue is being made to investors in reliance upon the exclusion in clause 19 of schedule 1 to the Financial Markets Conduct Act 2013.
3. This notice is provided under subclause 20(1)(a) of schedule 8 to the Financial Markets Conduct Regulations 2014 ("**Regulations**").
4. As at the date of this notice:
 - a. KPG is in compliance with the continuous disclosure obligations that apply to it in relation to ordinary shares in KPG;
 - b. KPG is in compliance with its financial reporting obligations (as defined in subclause 20(5) of schedule 8 to the Regulations); and
 - c. there is no information that is "excluded information" as defined in subclause 20(5) of schedule 8 to the Regulations.
5. The Offer is not expected to have any material effect or consequence on the control of KPG.

On behalf of
Kiwi Property Group Limited

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