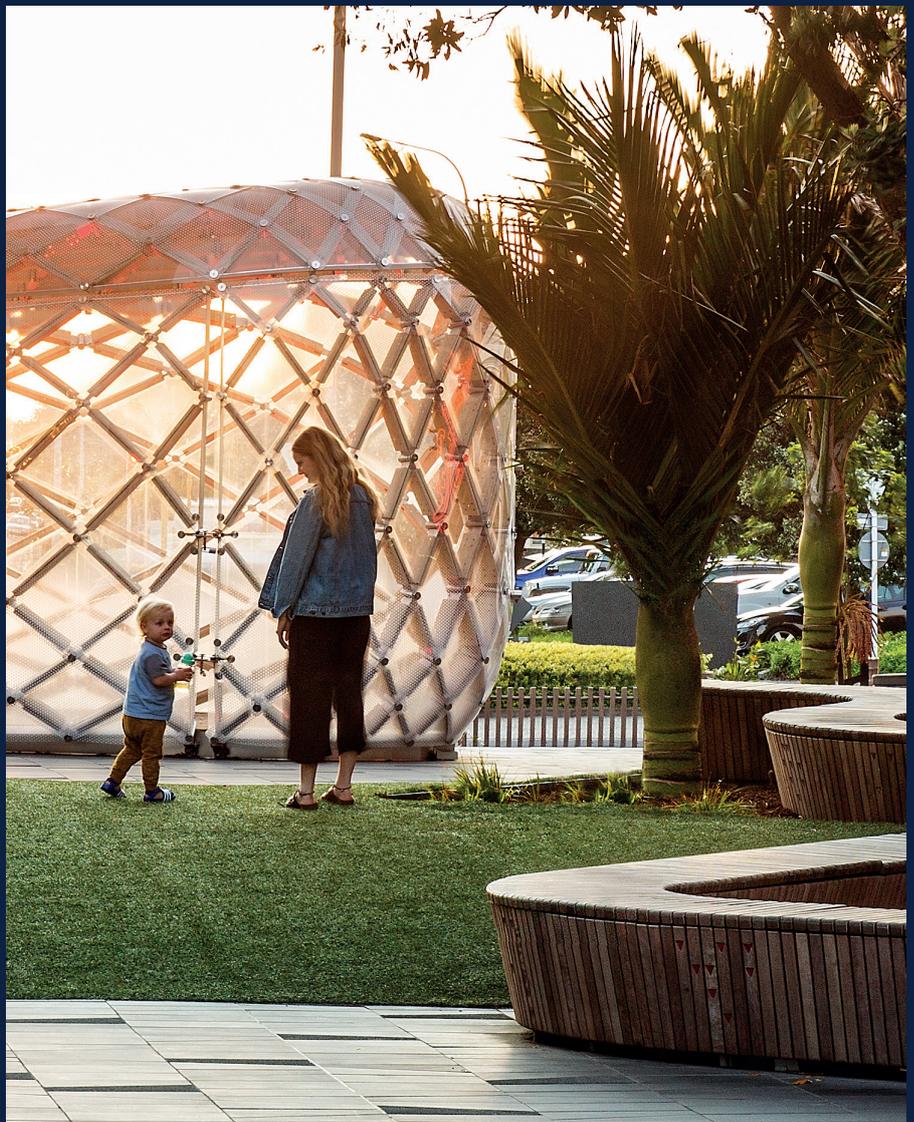


Notice of Annual Meeting

Notice is hereby given that the annual meeting of Kiwi Property Group Limited shareholders will be held at 10.30am on Monday, 12 July 2021. This will be a hybrid event, enabling attendees to join in person or online.



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 2021. 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:

- 01.** That Jane Freeman be re-elected as a director of the company.
- 02.** That Mark Powell be re-elected as a director of the company.
- 03.** That Chris Aiken be elected as a director of the company.
- 04.** 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. 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
10 June 2021

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. Shareholders may join the meeting either:

In person

The Annual Meeting will be held at:
Eden Park (Enter via Gate G)
World Cup Lounge West, Level 4, South Stand,
Reimers Ave, Kingsland, Auckland.

Online

Shareholders can participate in the Annual Meeting virtually using an online platform provided by our share registrar, Link Market Services at: <https://www.virtualmeeting.co.nz/KPG21>

Shareholders attending the Annual Meeting virtually will be able to vote and ask questions. More information regarding online attendance at the Annual Meeting (including how to register to vote, how to vote and ask a question) is available from the virtual AGM guide: <https://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf>. Shareholders are encouraged to read the guide before the meeting.

During the meeting, the Board intends to answer as many of the most frequently asked questions as is reasonably practicable. Please refer to the instructions in the guide on how to ask a question.

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 participate and vote at the meeting is entitled to appoint a proxy to participate 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 Saturday, 10 July 2021 (being 48 hours prior to the meeting).

Explanatory Notes

Resolutions 1, 2 and 3 – re-election and appointment of directors

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.

Jane Freeman and Mark Powell were re-elected at the June 2018 annual meeting, will retire at this annual meeting and offer themselves for re-election in line with these provisions.

In accordance with clause 27.6 of the Constitution of the company and NZX Listing Rule 2.7.1, any director appointed by the Board must retire at the next annual meeting, but shall be eligible for election at that meeting.

Chris Aiken was appointed by the Board on 1 June 2021 and will therefore retire at this annual meeting. Chris offers himself for election in accordance with these provisions.

The Board has determined that Jane Freeman, Mark Powell and Chris Aiken will be independent directors for the purposes of the NZX Listing Rules if 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:

- Bring an independent view to decisions in relation to the company
- Act in the best interests of the company, and
- 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.

In determining the independence of each director, the Board noted that Jane Freeman had previously disclosed her family connection to NZ Strong Construction. The Board concluded this connection did not and does not influence Jane's capacity to bring an independent view to decisions relating to the company, or act in the best interests of the company and its financial product holders generally.

The Board is committed to ensuring it possesses the appropriate mix of knowledge, experience and diversity to discharge its role and responsibilities. The Board supports the re-election of Jane Freeman and Mark Powell, and the election of Chris Aiken, as it considers each of them to have the necessary expertise to contribute to the overall skill set required.

Resolution 4 – 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 it does not wish to be reappointed, the auditor is not a qualified auditor or the shareholders resolve to appoint a replacement auditor. PricewaterhouseCoopers has not given such notice and continues to be a qualified auditor. 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.



Jane Freeman (BCOM)

Jane is an Auckland-based professional director who has extensive retail experience and expertise in the field of customer-driven technology. She is a director of Foodstuffs North Island and was previously a director of ASB Bank, Deleat Group and Air New Zealand. Jane has previously held a number of senior general management roles in major New Zealand businesses including Telecom, ASB Bank, Bank Direct and Clear Communications.

Chair of the Remuneration and Nominations Committee.

Date appointed: August 2014

Date last re-elected: June 2018



Mark Powell (BSC, MSC, MBA, BTHEOL, MA)

Mark is an Auckland-based professional director. A former Chief Executive of The Warehouse Group, Mark has extensive experience in strategy setting and execution, cultural and digital transformation, property development, mergers and acquisitions and joint venture management in publicly listed companies. Mark is currently a director of ASX-listed Australasian retailer, JB Hi-Fi and a number of not-for-profit charitable organisations. Mark was previously a director of farming group, Trinity Lands, and Stihl Shop New Zealand.

Chair of the Environmental, Social and Governance Committee.

Date appointed: October 2017

Date last re-elected: June 2018



Chris Aiken (B.A)

Chris is an Auckland-based professional director, with a wealth of property experience spanning both the public and private sectors. He is Chair of the Kainga Ora Construction Programme Assurance Panel and was previously a director of both Metlifecare and Piritahi. Prior to commencing his governance career, Chris was Chief Executive of HLC, a subsidiary of Housing New Zealand, responsible for developing large urban communities, including Hobsonville Point.

