

NZX RELEASE

8 December 2022

Changes to the Kiwi Property Board

Kiwi Property today advised that its chair, Mark Ford, has resigned from the company's board of directors, with effect from its 2023 annual shareholder meeting, when he is due to stand for re-election. He will be succeeded by current director, Simon Shakesheff.

Mr. Ford has been chair of Kiwi Property since 2011 (then known as Kiwi Income Property Trust) during which time he has overseen many of its most significant strategic initiatives, including the company's internalisation, the delivery of ASB North Wharf and the acquisition of a 50% interest in The Base.

Mr. Shakesheff said "Mark has made a remarkable contribution to Kiwi Property over more than a decade. Under his stewardship, the company has evolved from a retail and office landlord into a creator of connected mixed-use communities. This is already clearly apparent at Sylvia Park, with assets such as LynnMall and Drury set to follow suit.

"Mark has been a staunch advocate for our shareholders' interests and championed the highest standards of corporate governance. In typical fashion, he has consciously aligned his retirement and upcoming re-election, and flagged the decision early, to ensure a smooth transition. I look forward to building on his substantial legacy, as we strive to take the company to the next level."

Mr. Ford said: "Kiwi Property is a fantastic business and I'm proud of what we have achieved. I'm confident Simon will be an excellent chair and am pleased to be passing the baton to such a capable successor.

"He is an excellent director, with deep property, finance and transaction experience. This skill set, coupled with his international perspective, will position Simon strongly to lead the board as Kiwi Property navigates the current volatile economic climate and prepares itself to take advantage of the opportunities that will follow."

The recruitment process for a new Kiwi Property director will commence immediately, with an announcement regarding the successful candidate to be made in due course.

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Note:

About Simon Shakesheff: Mr. Shakesheff is an Australian-based professional director who joined the Kiwi Property Board in 2019. He has over 30 years of experience in the listed real estate sector, including analysis, corporate advisory and senior executive roles. Mr. Shakesheff currently serves as the chair of ASX-listed HomeCo Daily Needs REIT, and is a director of Cbus Property, Assembly Funds Management, and St George Community Housing.



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About us

Kiwi Property (NZX: KPG) is one of the largest listed property companies on the New Zealand Stock Exchange and is a member of the S&P/NZX 20 Index. We've been around for over 25 years and proudly own and manage a significant real estate portfolio, comprising some of New Zealand's best mixed-use, retail and office buildings. Our objective is to provide investors with a reliable investment in New Zealand property 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 fixed rate senior secured bonds. Kiwi Property is the highest rated New Zealand company within CDP (Carbon Disclosure Project) and is a member of FTSE4 Good, a series of benchmark and tradable indices for ESG (Environmental, Social and Governance) investors. Kiwi Property is licensed under the Real Estate Agents Act 2008. To find out more, visit our website [kp.co.nz](https://www.kp.co.nz)