

NZX RELEASE

1 May 2024

Management update – GM Development

Kiwi Property today advised that Ian Passau, GM Development, will be leaving the company following a restructuring of its development function.

Kiwi Property Chief Executive Officer, Clive Mackenzie, said: "Ian has made a huge contribution to Kiwi Property over the past seven and a half years, leading major initiatives such as the Sylvia Park galleria expansion, the construction of our Resido build-to-rent scheme and the successful upzoning and commencement of development at our Drury landholding."

"Unfortunately, given our focus on cost reduction and with no new development projects commencing in the short term, we've been forced to make some tough decisions. I want to thank Ian for everything he has done for the business and we wish him all the best for the future."

Ian will remain at Kiwi Property until mid-August 2024.

ENDS

Contact us for further information:

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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 have 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. Kiwi Property is licensed under the Real Estate Agents Act 2008. To find out more, visit our website, kp.co.nz