

# 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 Wednesday, 29 June 2022.**

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 2022. 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' fee pool for the Company be increased from \$737,500 to \$854,000 per annum plus GST (if any) for the purpose of NZX Listing Rule 2.11.1, such sum to be divided among the directors as the directors from time to time deem appropriate.
3. 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  
30 May 2022

# 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:

### 1. 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.

### 2. 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/KPG22>

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, he will vote in favour of all the resolutions except resolution 2 where he will abstain.
- A shareholder wishing to appoint a proxy can do so either:
  - Online: at [investorcentre.linkmarketservices.co.nz/voting/KPG](https://investorcentre.linkmarketservices.co.nz/voting/KPG); or
  - By completing the 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 Monday, 27 June 2022** (being 48 hours prior to the meeting).

## Explanatory notes

### Resolution 1 – re-election as a 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 June 2019 annual meeting, will retire at this annual meeting and offers herself for re-election in line with these provisions.

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:

- 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.

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 Mary Jane Daly, as it considers she has the necessary expertise to contribute to the overall skill set required.

### Profile of Mary Jane Daly

Mary Jane is an Auckland-based professional director with a strong background in banking and finance. Mary Jane is currently Chair of the Earthquake Commission and a director of Kiwibank and the Fonterra Shareholders Fund.

She was Deputy Chair of the Airways Corporation of New Zealand Limited and a former director of Cigna Life Insurance New Zealand Limited, OnePath Life (New Zealand) Limited and Auckland Transport.

She has held senior executive positions in New Zealand at IAG New Zealand, Fonterra, and at the Bank of New Zealand, and at National Australia Bank and Toronto-Dominion Bank in London.

Chair of the Audit and Risk Committee.

Date appointed: September 2014

Date last re-elected: June 2019

BCOM, MBA



### Resolution 2 – directors' fee pool

The directors' fee pool was last reviewed in July 2017, at which time a fee pool of \$737,500 plus GST (if any) per annum was approved by shareholders.

The Board considers alignment of directors' fees to market is important in order for the Company to be able to continue to attract and retain high performing directors whose skills and experience are well suited to the Company's requirements.

The Company engaged EY to provide the relevant New Zealand listed company benchmark data for the roles of Chair, committee chairs, committee members and non-executive directors.

## Explanatory notes (cont.)

The Board reviewed this benchmark data and, based on a comparison of the fees currently paid to the Company's directors to the market data, consider the increases to directors' fees set out in the table below are required to more competitively align directors' remuneration to the 75th percentile of the market. The proposed increases shown in the table below will require a \$116,500 (15.8%) increase in the directors' fee pool (equivalent to 3.0% per annum since the pool was last reviewed in 2017). If resolution 2 is passed, the increase to directors' remuneration will take effect on and from 1 July 2022.

The proposed directors' fee pool of \$854,000 will include a discretionary pool of \$97,000 that provides flexibility to remunerate directors who assume additional responsibilities including, for example, in connection with one-off projects, specific transactions and other duties not normally expected from non-executive directors and beyond the scope of their usual responsibilities. The proposed amount of the discretionary pool is equal to the proposed annual remuneration for a director (excluding the Chair).

Since 1 April 2020 the discretionary pool amount has been \$500. As such there has not been any flexibility to remunerate directors who assume additional responsibilities beyond the scope of their usual responsibilities. The Board considers the proposed discretionary pool to be appropriate in light of the increasing need for directors to assume additional

responsibilities from time to time in connection with one-off projects, specific transactions and other duties not normally expected from non-executive directors and beyond the scope of their usual responsibilities, for example. No payments have been made to any directors from the discretionary pool in the 2022 financial year. Any unused part of the discretionary pool in any year is not carried forward to future years.

The Board considers the fee increases proposed are fair, appropriate and reflect market conditions.

Consequently, as provided for in resolution 2, the Board seeks authorisation from shareholders to increase the directors' fee pool to \$854,000 per annum plus GST (if any) for the purpose of NZX Listing Rule 2.11.1, such sum to be divided among the directors as the directors from time to time deem appropriate.

If the resolution is passed the Board intends to allocate the fee pool initially as set out in the table below. Such amounts are per annum and plus GST (if any).

The Company will disregard any votes cast in respect of this resolution by any director of the Company or any associate or associated person of any director. However, the Company will not disregard any votes cast in respect of this resolution if it is cast by a director of the Company or another disqualified person who is acting as a proxy for a person who is entitled to vote, in accordance with the directions on how to cast that vote. If no direction is provided then any director, who is appointed to act as a proxy, will abstain from voting in respect of this resolution.

Office	Number of persons holding office	Current remuneration	Proposed remuneration	Proposed increase
Chair (including membership of all three committees) <sup>1</sup>	1	\$172,500	\$177,500	\$5,000 (2.9%)
Director (excluding Chair)	5	\$94,000	\$97,000	\$3,000 (3.2%)
Chair of Audit and Risk Committee	1	\$20,000	\$20,000	Nil
Member of Audit and Risk Committee (excluding the committee Chair)	1	\$11,500	\$11,500	Nil
Chair of Environmental, Social and Governance Committee	1	\$20,000	\$20,000	Nil
Member of Environmental, Social and Governance Committee (excluding the committee Chair)	1	\$11,500	\$11,500	Nil
Chair of Remuneration and Nominations Committee	1	\$20,000	\$20,000	Nil
Member of Remuneration and Nominations Committee (excluding the committee Chair)	1	\$11,500	\$11,500	Nil
Discretionary pool		\$500	\$97,000	\$96,500
<b>Total director fee pool</b>		<b>\$737,500</b>	<b>\$854,000</b>	<b>\$116,500 (15.8%)</b>

1. The Chair does not receive additional remuneration for committee membership.

### Resolution 3 – 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.