

NZX RELEASE

31 October 2019

Kiwi Property completes \$180 million Placement

Not for release to US wire services or distribution in the United States

Kiwi Property Group Limited ("Kiwi Property") is pleased to announce that it has successfully completed the fully underwritten Placement announced on Wednesday 30 October 2019 ("Placement"). The Placement was strongly supported by a broad range of existing and new institutional investors from local and offshore markets, raising gross proceeds of \$180 million.

The Placement was fully allocated at the fixed price of \$1.58 per share. Allotment of the new shares is expected to occur on 4 November 2019.

The retail offer announced on Wednesday 30 October 2019 ("Retail Offer") will open on 1 November 2019. An Offer Document, together with an application form, will be sent to eligible shareholders on 1 November 2019 and will be available on the website established for the Retail Offer at www.kiwipropertyshareoffer.com

> Ends

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About Kiwi Property Group Limited.

Kiwi Property (NZX: KPG) is the largest listed property company on the New Zealand Stock Exchange and is a member of the S&P/NZX 20 Index. We've been around for 25 years and we proudly own and manage a \$3.3 billion portfolio of real estate, 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 one of the highest rated New Zealand companies within CDP (Carbon Disclosure Project) and is a member of FTSE4 Good, a series of benchmarks and tradeable indices for ESG (Environmental, Social and Governance) investors.



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The information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with Kiwi Property's other periodic and continuous disclosure announcements lodged with NZX, which are available at www.nzx.com.

This announcement may include forward-looking statements. These forward-looking statements are based on Kiwi Property's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Kiwi Property, which could cause actual results to differ materially from such statements. Kiwi Property makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.