



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

## Capital Change Notice

Section 1: Issuer information	
Name of issuer	Kiwi Property Group Limited
NZX ticker code	KPG
Class of financial product	Unlisted Performance Share Rights and Restricted Share Rights
ISIN (If unknown, check on NZX website)	Not applicable
Currency	Not applicable
Section 2: Capital change details	
Number issued/acquired/redeemed	<b>1,126,274</b> Performance Share Rights and <b>116,338</b> Restricted Share Rights
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	No cash consideration is payable for the issue of the performance share rights or restricted share rights.
Nature of the payment (for example, cash or other consideration)	Not applicable
Amount paid up (if not in full)	Not applicable
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>	New class of securities.
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	See terms of issue below.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Performance share rights and restricted share rights issued pursuant to the Kiwi Property Group Limited Share Rights Plan.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	<b>1,126,274</b> unlisted performance share rights. <b>116,338</b> unlisted restricted share rights. <b>1,242,612</b> ordinary shares if all performance share rights and restricted share rights vest or are exercised. There is no treasury stock.

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution dated <b>4 October 2019</b> and listing rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	<p><b>(A) Performance Share Rights</b></p> <p>The performance share rights vest each year over a three year period from 1 April <b>2019</b>. Vesting of the performance share rights is subject to the satisfaction of the following two tranches of hurdles:</p> <p>(1) 75% of the performance share rights are subject to the Company's performance against the target return on capital employed over the performance period (being 1 April 2019 to 31 March 2020) ("<b>Performance Period</b>"); and</p> <p>(2) 25% of the performance share rights are subject to the Company's relative return over the Performance Period.</p> <p>Upon vesting, each performance share right can be converted into one ordinary share in Kiwi Property on exercise for no cash payment. The performance share rights cannot be transferred.</p> <p><b>(B) Restricted Share Rights</b></p> <p>The number of restricted share rights are determined for each participant by dividing the initial value of the grant by the volume weighted average price of Kiwi Property's shares traded on the NZX Main Board over the 10 trading days up to and including the day of grant of the participant's restricted share rights.</p> <p>The restricted share rights are subject to a three year vesting period from 1 April <b>2019</b> ("<b>Vesting Period</b>"). Vesting is subject to the participant continuing its employment with</p>



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	Kiwi Property or a related company of Kiwi Property for the duration of the Vesting Period. Upon vesting, each restricted share right can be converted into one ordinary share in Kiwi Property on exercise for no cash payment. The restricted share rights cannot be transferred.
Date of issue/acquisition/redemption <sup>2</sup>	20/12/19
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Campbell Hodgetts
Contact person for this announcement	Campbell Hodgetts
Contact phone number	+64 275 634985
Contact email address	campbell.hodgetts@kp.co.nz
Date of release through MAP	20/12/2019

<sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).