

NZX RELEASE

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Executive team changes

Kiwi Property has today announced a new streamlined executive team structure to align more strongly the business to growth opportunities and position better the business for continued success.

Chair, Mark Ford, said: "These changes represent a significant step toward streamlining our business in a way that will greatly enhance our ability to grow revenue, while continuing to focus our teams on creating the spaces that Kiwis love."

The new executive team structure has been designed to:

- evolve the company's core strategy to create mixed-use communities where we can derive the combined economic benefits from synergistic mixed uses, such as office, retail, hotels, civic, entertainment, dining, residential, medical etc.
- provide dedicated property investment and funds management resources to drive our mixed-use focus and further leverage our property platform into third party asset management opportunities
- drive rental income growth from the existing property portfolio
- increase collaboration across the property asset classes and teams, and
- seek operational efficiencies

"This represents the continued evolution of Kiwi Property's investment strategy, establishing clear paths and accountabilities for growth and business focus," said Mr Ford.

Chief Executive Officer, Clive Mackenzie, said: "The Company's strategy has been gradually evolving beyond standalone office and retail property ownership to a more diversified investment approach."

"The organisational re-alignment further cements our strategic evolution to more purposefully focus our business on extracting value from a mixed-use property approach, and by building additional income streams, such as from funds management and third-party asset management."

The new executive team structure comprises the Chief Executive Officer and the following roles:

- **GM Asset Management**

Linda Trainer, formerly GM Retail, will lead collaboration across the asset classes, bringing to the role more than 20 years of property, management and marketing experience.



- **GM Development**

Ian Passau will continue to lead our development and major capital works programmes across our entire property portfolio, bringing circa 30 years of project, design, construction and development experience to the role.

- **GM Finance and Shared Services**

An executive search is underway to fill this newly created role.

- **GM Funds Management and Capital Markets**

Gavin Parker, formerly Chief Operating Officer, is responsible for establishing a property funds management business within Kiwi Property. He is well known to the New Zealand property sector and brings to the role more than 20 years' experience in property investment, funds management, capital management and investor relations.

- **GM Income and Leasing**

Aubrey Cheng, formerly Manager Retail Leasing, has more than 18 years of property experience and will drive all property-related income, including leasing, space optimisation, advertising and more. He is also responsible for developing and maintaining tenant relationships.

- **GM People and Communications**

Kylie Eagle, formerly head of People and Culture, will lead our people and communications strategies and has been an integral member of Kiwi Property's leadership team since 2011. She brings to her new role extensive experience in human resources, organisational transformation and communications.

- **GM Property Investment**

Michael Holloway, formerly GM Commercial, will be responsible for all forms of property investment at Kiwi Property and brings to this role more than 23 years' experience in property and asset management.

David Greenwood, Jason Happy, Shelley Jenkin, Natasha Loulanting and Trevor Wairepo, will continue to support the business in their roles.

After progressing through the business in several roles over 13 years, Stuart Tabuteau has decided to pursue new opportunities and will remain in the role of Chief Financial Officer until the end of June 2019.

Mr Mackenzie said: "Stuart has been instrumental in shaping our finance team and investor reporting, and has assisted the business on many of its major capital markets and corporate initiatives, including the company's internalisation and corporatisation events. I take this opportunity to thank Stuart for his 13 years at Kiwi Property and wish him every success in his future endeavours."

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About us

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 15 Index. We've been around for 25 years and we proudly own and manage a \$3.0 billion portfolio of real estate, comprising some of New Zealand's best retail and prime 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 indexes 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