

# Notice of annual meeting

Notice is hereby given that the annual meeting of Kiwi Property Group Limited shareholders will be held in Cinema 6, Reading Cinemas, LynnMall, 3058 Great North Road, New Lynn, Auckland on **Friday 29 July 2016 commencing at 10.00am.**

## Agenda

### Addresses

The Chair and Chief Executive will provide an overview of the Company's performance for the year ended 31 March 2016. There will also be an opportunity for shareholders to ask questions.

### Resolutions

To consider and, if thought appropriate, pass the following resolutions:

1. That Jane Freeman be re-elected as a director of the Company.
2. That Mary Jane Daly be re-elected as a director of the Company.
3. That the directors be authorised to fix the auditor's remuneration.
4. That the directors' fee pool for the Company be increased from \$585,000 to \$720,000 per annum plus GST (if any) for the purpose of NZX Main Board Listing Rule 3.5.1, such sum to be divided among the directors as the directors from time to time deem appropriate.


All 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, in person or by proxy. Further information is provided in the procedural notes and explanatory notes which accompany this notice.

The Board recommends unanimously that you vote in favour of all four 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  
8 July 2016

## 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.

### Voting and proxies

- A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend 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, the chair will vote in favour of all the resolutions except resolution 4 – directors' fee pool where the chair will abstain from voting on that resolution.
- A shareholder wishing to appoint a proxy must do so either online at <https://investorcentre.linkmarketservices.co.nz/voting/KPG> or by completing the attached **proxy form**.
- The completed proxy form, or online proxy appointment, must be received by the Registrar, Link Market Services, by any of the methods specified on the proxy form, no later than 10.00am on Wednesday 27 July 2016 (being 48 hours prior to the meeting).



Appoint a proxy online by visiting:  
**[investorcentre.linkmarketservices.co.nz/voting/KPG](https://investorcentre.linkmarketservices.co.nz/voting/KPG)**



## Explanatory notes

### Resolutions 1 and 2 – Re-election of directors

In accordance with clause 28.9 of the Constitution of the Company and NZX Listing Rule 3.3.11, one third of directors (or the number nearest to one third) must retire at each annual meeting, but shall be eligible for re-election at that meeting. The directors required to retire at the annual meeting are those directors who have been longest in office since their last election or deemed election.

In accordance with these provisions, Jane Freeman and Mary Jane Daly will retire at the annual meeting, and each offer themselves for re-election.

The Board has determined that both Jane Freeman and Mary Jane Daly will be independent directors for the purposes of the NZX Listing Rules if re-elected.

The Board is committed to ensuring that it possesses the appropriate mix of skills, knowledge, experience and diversity to discharge its role and responsibilities. The Board supports the re-election of Jane Freeman and Mary Jane Daly as it considers that these candidates have the expertise to contribute to the overall skill set required by the Board.

Brief profiles for each director are as follows:

#### Jane Freeman

BCOM



**Board membership**  
Non-executive member

**Other committees**  
Chair of the  
Remuneration and  
Nominations Committee

**Date of  
appointment**  
August 2014

Jane is an Auckland-based professional director who has extensive retail experience and expertise in the field of customer-driven technology.

Jane has held a number of senior general management roles in major New Zealand businesses including Telecom, ASB Bank, Bank Direct and Clear Communications.

She holds directorships with Foodstuffs North Island, ASB Bank and Delegat Group.

#### Mary Jane Daly

BCOM, MBA



**Board membership**  
Non-executive member

**Other committees**  
Member of the Audit  
and Risk Committee

**Date of  
appointment**  
September 2014

Mary Jane is an Auckland-based professional director with a strong background in banking and finance.

She was formerly Executive General Manager at State Insurance and, prior to this, she held the roles of Chief Financial Officer for IAG New Zealand, and Group Treasurer and Risk Manager at Fonterra, and held positions at the Bank of New Zealand, National Australia Bank and Toronto-Dominion Bank in London.

Mary Jane is Deputy Chair of the board of Airways New Zealand and Chair of the New Zealand Green Building Council. She is also a Commissioner of the Earthquake Commission.

### Resolution 3 – Auditor's remuneration

PricewaterhouseCoopers is automatically appointed auditor of the Company at the annual meeting pursuant to section 207(T) of the Companies Act 1993. The resolution sought is to authorise the directors to fix the remuneration of the auditor pursuant to Section 207(S) of the Companies Act 1993.

### Resolution 4 – Directors' fee pool

The directors' fee pool was last reviewed more than two years ago in December 2013, at which time a fee pool of \$585,000 plus GST (if any) per annum was approved. The fee pool is currently allocated as follows. Such amounts are per annum and plus GST (if any).

Allocation	Fee
Chair	\$150,000
Director (excluding the Chair)	\$80,000
Chair of Audit and Risk Committee	\$20,000
Audit and Risk Committee member	\$10,000
Chair of the Remuneration and Nominations Committee	\$12,500
Remuneration and Nominations Committee member	\$6,250
Discretionary pool	\$50,000

The discretionary pool is to provide flexibility to remunerate non-executive directors who assume additional responsibilities including, for example, in connection with specific transactions and other duties not normally expected from non-executive directors in the ordinary course of business.

Following the resignation of an independent director in December 2013 and the appointment of two new independent directors in August and September 2014, the directors' fee pool was subsequently increased, by operation of Listing Rule 3.5.1, to \$665,000 plus GST (if any) per annum. This increase did not require shareholder approval, as it was made to enable the Company to pay to the additional directors remuneration not exceeding the average amount then being paid to each of the other independent directors (other than the Chair). Whilst there was in effect an increase in the directors' fee pool, there was no change to the allocation to each individual director, which remained as set out above.

Since the directors' fee pool was last reviewed in 2013, the regulatory landscape in which the Company operates has changed, resulting in increased demand on directors' time and broadening their scope of responsibilities in monitoring and assessing legal and regulatory compliance. Furthermore, ensuring directors' fees are aligned with market expectations is important for the Company in order to attract and retain the high calibre of directors required to support the Company's strategy and objectives.


Consequently, as provided for in Resolution 4, the Board seeks authorisation from shareholders to increase the directors' fee pool to \$720,000 per annum plus GST (if any) for the purpose of NZX Main Board Listing Rule 3.5.1, such sum to be divided among the directors as the directors from time to time deem appropriate. The directors consider the proposed increase appropriate and justified.

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

Allocation	Fee	Change since 2013
Chair	\$155,000	\$5,000 increase
Directors (excluding the Chair)	\$90,000	\$10,000 increase
Chair of Audit and Risk Committee	\$20,000	No change
Audit and Risk Committee member	\$10,000	No change
Chair of the Remuneration and Nominations Committee	\$12,500	No change
Remuneration and Nominations Committee member	\$6,250	No change
Discretionary pool	\$50,000	No change

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.

## Annual meeting location

 **Cinema 6,**  
Reading Cinemas, LynnMall  
3058 Great North Road,  
New Lynn, Auckland 0600

Please note: Free parking is available on site

