

Kiwi Property Annual Meeting 2022

29 June 2022



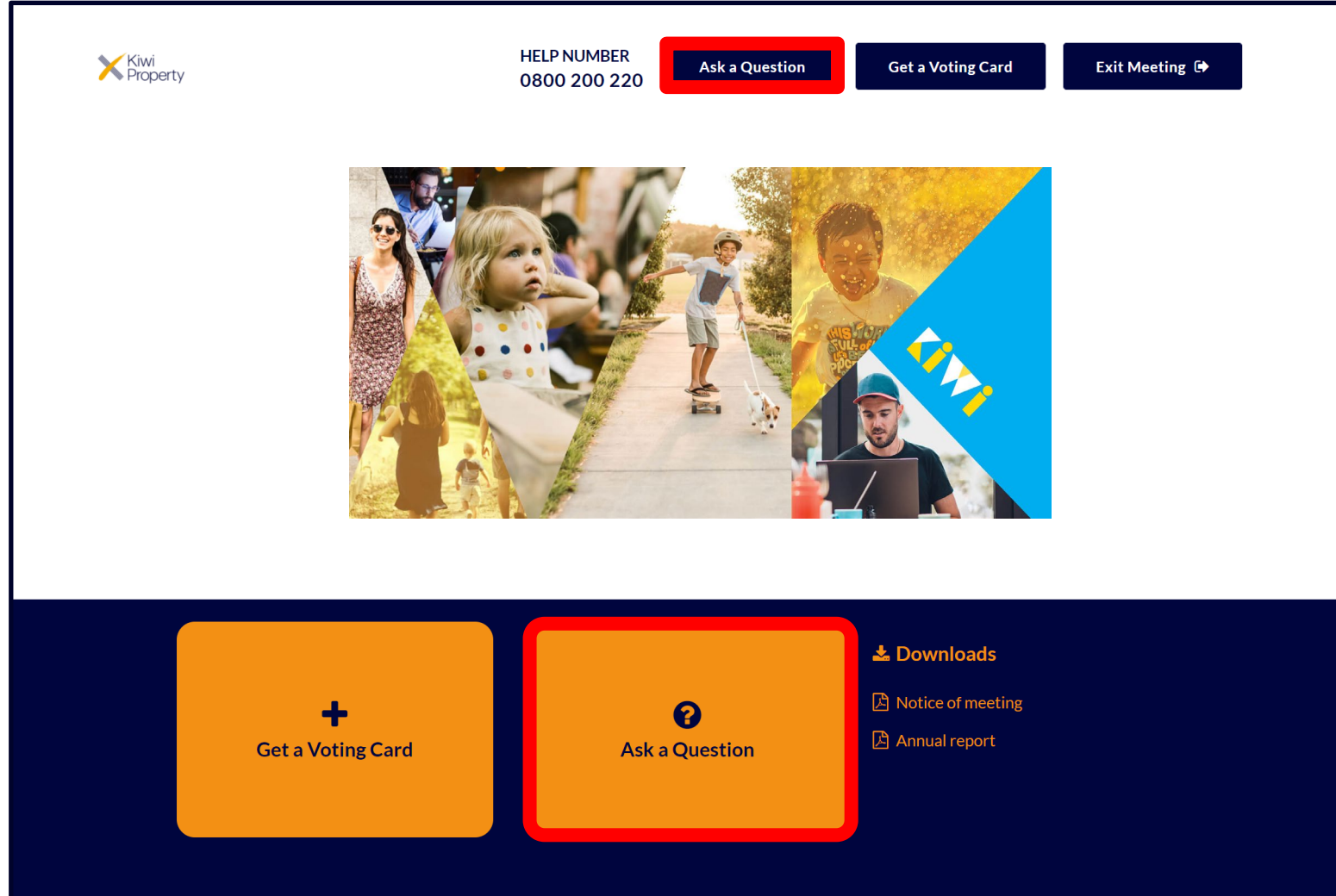
Annual meeting agenda

- > Chair's address
- > Chief Executive Officer's address
- > Questions
- > Formal business

Unless otherwise stated, all information provided in this presentation is for the year ended and/or as at 31 March 2022. For further information, refer to our website kp.co.nz or [NZX.com](https://nzx.com)



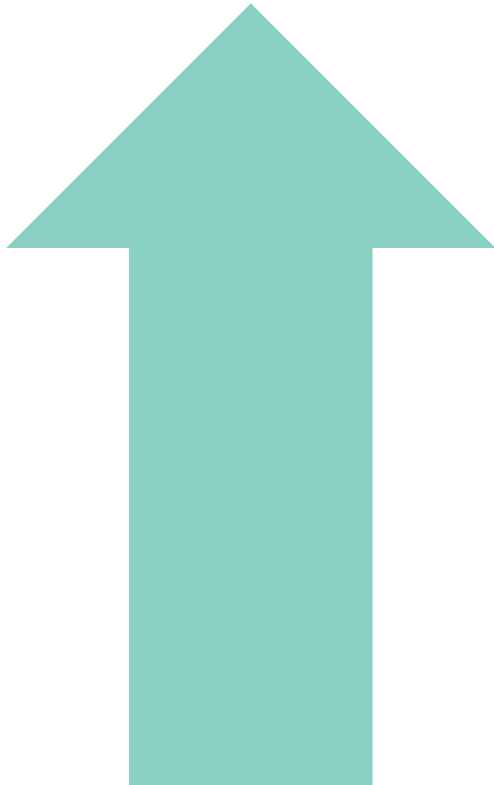
How to ask a written question



1. Click the “Ask a Question” button at either the top or bottom of the page.
2. Select the item of business from the drop-down menu and type your question in the space provided.
3. Once you have typed your question, click “Submit Question”.

Chair's address

A strong operating performance in the 2022 financial year (FY22)



- Sales
- Rental income
- Operating profit¹
- Net profit after tax
- Property portfolio value
- Adjusted funds from operations¹

Responding to an uncertain economic climate



Kiwi Property is well placed to navigate the disruption

31.6%
Gearing

\$264m
Undrawn
bank
facilities

~70%
of debt
hedged

BBB
S&P issuer
credit rating

125 hectares of unparalleled mixed-use opportunity

1. Diversifies revenue streams.
2. Creates critical mass of customers, workers and residents.
3. Drives site-wide valuation growth.
4. Enables timing of development in-line with supportive conditions.

Sylvia Park, Auckland



LynnMall, Auckland



The Base, Hamilton (JV with Tainui Group Holdings)



Drury, Auckland



Funding our exciting pipeline of opportunities

- > Process of establishing a standalone CBD office co-investment platform now underway.
- > Expected to unlock capital to fund mixed-use development and support office growth.
- > Asset sale process ongoing.



Chief Executive Officer's address

FY22 financial results – growth across the board

↑ **\$187.1m**

Net rental income

+\$13.5m (+7.8%)

↑ **\$124.8m**

**Operating profit
before tax**

+\$8.5m (+7.3%)

↑ **\$224.3m**

**Net profit
after tax**

+\$27.8m (+14.1%)

↑ **\$100.4m**

AFFO

+\$11.0m (+12.3%)

- > Sylvia Park's Level 1 expansion helped drive a 7.8% increase in net rental income.
- > Net profit after tax includes a \$120.5m net fair value gain on investment properties.
- > 12.3% increase in adjusted funds from operations (AFFO) underpinned by higher operating profit and reduced COVID-19 impacts.

Driving revenue growth and stability

4.2%
Leasing uplift

6.7%
Total sales growth

99.8%
Occupancy
(+10bps)

13.9%
Gross occupancy cost
(10.1% adjusted)



↑ **\$3.6b**

Property assets

FY21: \$3.3b (+\$0.2b)

↑ **\$1.45**

**Net asset backing
per share**

FY21: \$1.36

> Property assets valued at \$3.6b at year end, following a fair value gain on the Company's asset portfolio.

> Bank debt facilities increased by \$25m in FY22 and \$100m increase after balance date, enabling Kiwi Property to take advantage of favourable terms.

> \$150m green bond issued in July 2021 for a seven-year term at a 2.85% coupon.

↑ **3.4 years**

**Weighted average
term to maturity of debt**

FY21: 2.9 years

↑ **3.85%**

**Weighted average
cost of debt**

FY21: 4.19%

Bringing IKEA a step closer



- > 3.2ha of Sylvia Park land conditionally sold to IKEA.
- > Important step towards welcoming IKEA to the centre.
- > Reinforces Sylvia Park's standing as New Zealand's favourite shopping centre.
- > Adjacent 6,400sqm large format retail centre planned.

3 Te Kehu Way takes shape



- > Construction of Sylvia Park's second office building underway.
- > Building will be 7,450 sqm and target a 6 Green Star rating.
- > 30% of net lettable area now committed.
- > Next step in the creation of a thriving commercial precinct.

Build-to-rent (BTR) gains pace



- > **295 apartment BTR development now underway at Sylvia Park.**
- > **On track for completion in Q1 2024.**
- > **Planning of a second BTR development in progress.**
- > **Around 1,200 apartments could be built at Sylvia Park.**

Build-to-rent video

Drury development ramps up



- > **Kiwi Property site poised to become Drury's new town centre.**
- > **Successful Private Plan Change application being appealed by Auckland Council.**
- > **First stage 1 consents issued, enabling earthworks to proceed.**
- > **Fast Track consent decision is expected shortly.**

LynnMall mixed-use moves closer



- > Resource consent obtained for LynnMall mixed-use tower.
- > Integrates ground floor retail, three office levels and 245 BTR apartments.
- > Construction to begin in-line with funding, demand and conducive market conditions.

Stepping up on solar



- > **New Zealand's largest rooftop solar installation being built at Sylvia Park.**
- > **Will produce enough energy to power the average household for over 200 years.**
- > **Expected to reduce Kiwi Property's operational emissions by around 7% per annum.**

We have a clear focus for FY23

**Launch
CBD office
co-investment
platform**

**Maintain
development
momentum**

**Progress
capital recycling
activity**

**Continue striving
to unlock additional
shareholder value**

Striving to grow our dividend for shareholders

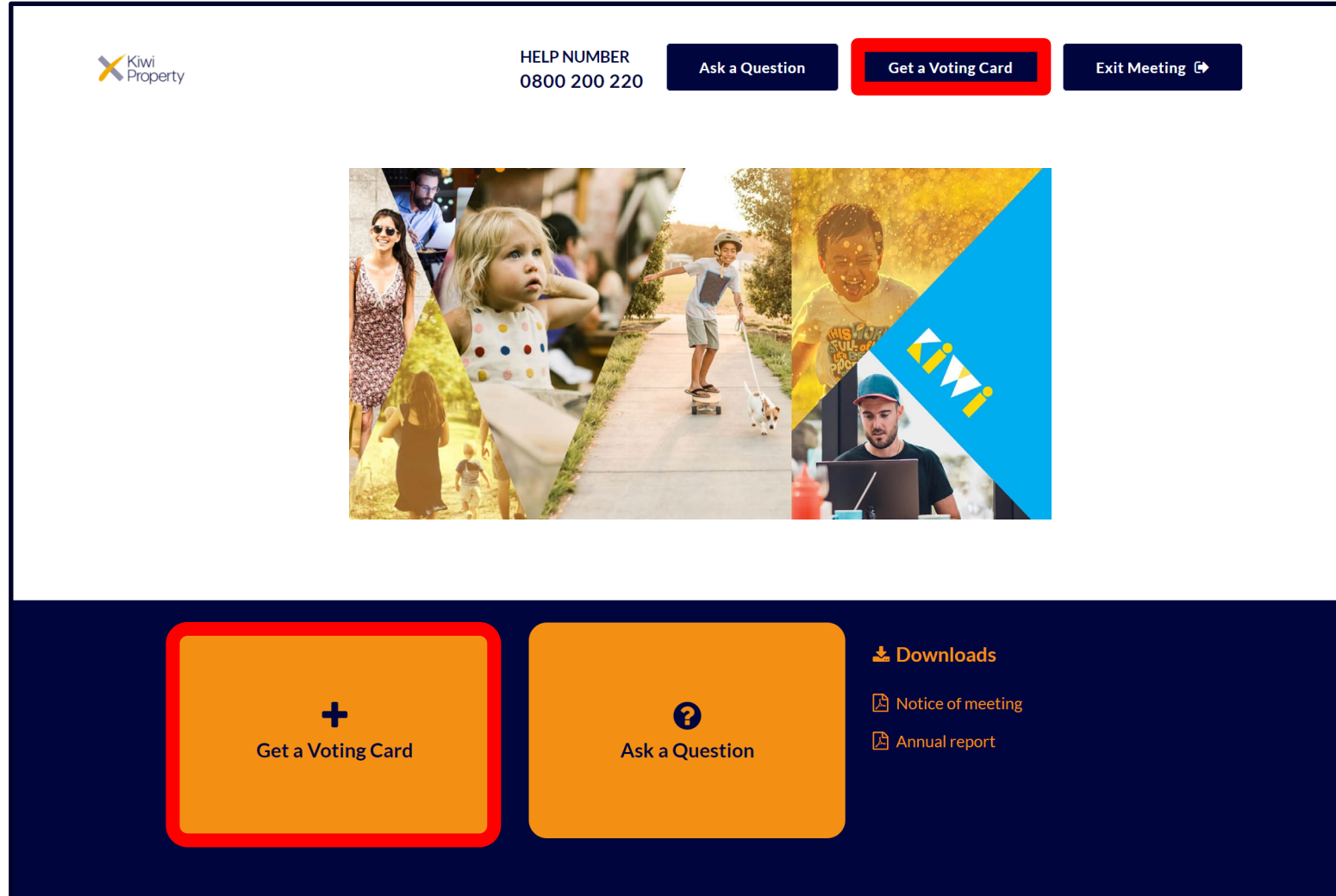
- > Cash dividend of 5.60 cents per share paid for the 2022 financial year.
- > Represents a New Zealand tax-paid yield of 5.52%, amongst the highest in the sector².
- > Cash dividend of no less than 5.70 cents per share targeted for FY23³.



Questions

Formal business

How to vote



1. Click the “Get a Voting Card” button at either the top or bottom of the page.
2. Enter your Shareholder Number or Proxy Number and click “Submit Details and Vote”.
3. Fill out your voting card for each item of business.
4. Click “Submit Vote” or “Submit Partial Vote”.

Resolution 1:

Re-election of Mary Jane Daly

Explanatory information:

- > In accordance with the Company's constitution and the NZX Listing Rules, Mary Jane Daly will retire at this meeting and offer herself for re-election.
- > 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 Notice of Meeting contains information on what it means to be an independent director for the purposes of the NZX Listing Rules.

Resolution 1:

About Mary Jane



Mary Jane Daly
BCom, MBA

Date of first appointment
September 2014

Date last re-elected
June 2019

Board committees
Chair of the Audit and Risk Committee

The board* recommends that you vote in favour of this resolution

Rationale:

- > 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 Mary Jane Daly as it considers she has the expertise to contribute to the overall skill set required by the board.

*The board, other than Mary Jane Daly.

Resolution 1

**That Mary Jane Daly be re-elected
as a director of the Company**

Resolution 2:

Director's fee pool increase

Explanatory information:

- > 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.
- > This resolution aims to increase the pool to \$854,000 plus GST (if any) – a 3% per annum increase since the previous review.

Resolution 2:

Director's fee pool table

Office	Number of persons holding office	Current remuneration	Proposed remuneration	Proposed increase
Chair (including membership of all three committees)	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	No change
Member of Audit and Risk Committee (excluding the committee Chair)	1	\$11,500	\$11,500	No change
Chair of Environmental, Social and Governance Committee	1	\$20,000	\$20,000	No change
Member of Environmental, Social and Governance Committee (excluding the committee Chair)	1	\$11,500	\$11,500	No change
Chair of Remuneration and Nominations Committee	1	\$20,000	\$20,000	No change
Member of Remuneration and Nominations Committee (excluding the committee Chair)	1	\$11,500	\$11,500	No change
Discretionary pool		\$500	\$97,000	\$96,500
Total director fee pool		\$737,500	\$854,000	\$116,500 (15.8%)

The board recommends that you vote in favour of this resolution

Rationale:

- > To ensure directors' fees are aligned with the market in order to attract and retain high performing directors.
- > EY has benchmarked the directors' fees to relevant market data.
- > An increase in directors' fees is required to more competitively align directors' remuneration to the market's 75th percentile.

Resolution 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

Resolution 3:

Auditor's remuneration

Resolution sought:

- > 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.

The board recommends that you vote in favour of this resolution

Resolution 3

**That the directors be authorised to fix the
auditor's remuneration**

Proxy voting results

Resolution 1: That Mary Jane Daly be re-elected as a director of the Company

Proxy votes lodged	For		Against		Discretionary	
959,324,750	934,280,564	97.39%	5,642,206	0.59%	19,401,980	2.02%

Resolution 2: That the directors' fee pool for the Company be increased

Proxy votes lodged	For		Against		Discretionary	
958,252,704	934,717,384	97.54%	5,657,666	0.59%	17,877,654	1.87%

Resolution 3: That the directors be authorised to fix the auditor's remuneration

Proxy votes lodged	For		Against		Discretionary	
959,204,780	921,028,319	96.02%	18,797,816	1.96%	19,378,645	2.02%

Thank you

1. Adjusted funds from operations (AFFO) and operating profit before tax are non-GAAP performance measures used by Kiwi Property to assist investors in assessing the Company's underlying operating performance. AFFO and operating profit do not have standard meanings prescribed by GAAP and therefore may not be comparable to information presented by other entities. AFFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia.
2. Based on a share price of \$1.015, representing the closing share price recorded on the NZX on 20 May 2022.
3. FY23 dividend guidance and payments are contingent on Kiwi Property's financial performance through the financial year and barring material adverse effects or unforeseen circumstances. The actual dividend may be influenced by market conditions and the timing of potential transactions.

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