NOTICE OF ANNUAL MEETING

Notice is hereby given that the annual meeting of Kiwi Property Group Limited shareholders will be held via a virtual meeting commencing at 10.30am on Monday, 29 June 2020.

kp.co.nz
Chair
Mark Ford
On behalf of the Board of Kiwi Property Group Limited.

General business

2.
1.
appropriate, pass the following ordinary resolutions:
Shareholders will be asked to consider and, if thought

Further information is provided under the headings 'procedural notes' and 'explanatory notes'. The Board recommends unanimously that you vote in favour of all resolutions.

Procedural Notes

Participation
All shareholders registered on the Company’s share register at the date of the meeting are entitled to attend and vote at the meeting.

Shareholders can only attend the meeting virtually via an online platform provided by our share registrar, Link Market Services.
https://virtualmeeting.co.nz/KPG20

Shareholders attending and participating in the virtual Annual Meeting will be able to vote and ask questions. More information regarding virtual attendance at the Annual Meeting (including how to register to vote, how to vote and ask a question) is available from the virtual AGM guide.
https://boast.library.unitec.ac.nz/media/boast/Onlineshareholderguide.pdf. Shareholders are encouraged to read the guide before the meeting.

During the meeting, the Board intends to answer as many of the most frequently asked questions as is reasonably practicable. Please refer to the instructions in the guide on how to ask a question.

Voting and proxies

- Voting at the meeting shall be by way of a poll of the Company’s shareholders entitled to vote and voting on their behalf.
- A shareholder entitled to participate and vote at the meeting is entitled to appoint a proxy to participate 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, he will vote in favour of all the resolutions except resolution 1 where he will abstain.
  - A shareholder wishing to appoint a proxy can do so either:
    - online at investorcentre.linkmarketservices.co.nz/ voting/XPG, or
    - by completing the enclosed proxy form.
  - The completed proxy form, or online proxy appointment, must be returned to the Registrar, Link Market Services, by any of the methods specified on the proxy form, to be received no later than 10.30am on Saturday, 27 June 2020 (being 48 hours prior to the meeting).

Explanatory notes

Resolution 1, 2 and 3 – re-election and appointment of directors

In accordance with NZX Listing Rule 2.7, a director must not hold office (without re-election) past the third annual meeting following the director’s appointment or three years, whichever is longer.

Mark Ford and Richard Didsbury were re-elected at the July 2017 annual meeting, will retire at this annual meeting and each offers himself for re-election in accordance with these provisions.

In accordance with clause 27.6 of the Constitution of the Company and NZX Listing Rule 2.7, any director appointed by the Board must retire at the next annual meeting but shall be eligible for election at that meeting.

Simon Shakesheff was appointed by the Board during the year and will therefore retire at this annual meeting. Simon offers himself for election in accordance with these provisions.

The Board has determined that Mark Ford, Richard Didsbury and Simon Shakesheff will be independent directors for the purposes of the NZX Listing Rules if elected.

The NZX Listing Rules define an independent director as a director who is not an employee of the Company and who does not have a Disqualifying Relationship. A Disqualifying Relationship is defined as any direct or indirect interest, position, association or relationship that could reasonably influence, or could reasonably be perceived to influence, in a material way, the director’s capacity to:

i. bring an independent view to decisions in relation to the Company
ii. act in the best interests of the Company, and
iii. represent the interests of the Company’s Financial Product Holders, generally, having regard to the factors described in the NZX Corporate Governance Code that may impact director independence, if applicable.

The factors that may impact director independence as described in the NZX Corporate Governance Code are:

1. Being currently, or within the last three years, employed in an executive capacity by the Company, or any of its subsidiaries, and there has not been a period of at least three years between each such employment and serving on the Board.
2. Currently, or within the last 12 months, holding a senior role in a provider of material professional services to the Company or any of its subsidiaries.
3. A current, or within the last three years, material business relationship (e.g., as a supplier to the Company) with the Company or any of its subsidiaries.
4. A substantial product holder of the Company or a senior manager of, or person otherwise associated with, a substantial product holder of the Company. A substantial product holder is a person who has a relevant interest in quoted voting products that comprise 5% or more of a class of quoted voting products of the Company.
5. A current, or within the last three years, material contractual relationship with the Company or any of its subsidiaries, other than as a director.
6. Having close family ties with anyone in the categories listed above.
7. Having been a director with the Company for a length of time that may compromise independence.

In determining whether each director was an independent director, the Board noted Richard Didsbury’s 27 year length of tenure on the Board. The Board concluded that Richard Didsbury’s length of tenure on the Board did not and does not influence, in a material way, his capacity to bring an independent view to decisions in relation to the Company, act in the best interests of the Company, and represent the interests of the Company’s financial product holders generally having regard to the factors described in the NZX Corporate Governance Code that may impact director independence, which are set out above.

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 Mark Ford and Richard Didsbury and the election of Simon Shakesheff as it considers that each of them has the expertise to contribute to the overall skill set required by the Board.

Profile of Mark Ford
Mark is a professional director based in Australia with extensive property industry experience. Mark holds the roles of non-executive director for Dexus Property Group and non-executive director for the manager for China Commercial Trustees and Prima Impact Private Equity Fund. Mark’s previous directorships include City Group Limited (Chair), Community Limited, South East Asia Property Company (Chair), Property Council of Australia, Manulife Asset Management Australia and Trafalgar Corporate Group Limited.

Member of the Audit and Risk Committee, the Environmental, Social and Governance Committee, the Remuneration and Nominations Committee.

Date appointed: May 2011
Date last re-elected: JULY 2017
ACA, F ACC (DFP), NI SRT (DFP) (CWM)

Profile of Richard Didsbury
Richard was a joint founder of the business in 1992. His career evolved with Lend Lease and other New Zealand-based property companies. He is now enjoying the opportunity to contribute to a variety of public initiatives and is the Chair of the Auckland City Mission Redevelopment Committee and the Northern Expressway Group. He was previously Chair of the Committee for Auckland and Hobsonville Land Company, and a director of Auckland International Airport and SkyCity Entertainment Group.

Member of the Remuneration and Nominations Committee.

Date appointed: July 1992
Date last re-elected: JULY 2017
BE

Profile of Simon Shakesheff
Simon is an Australian based professional director, with a wealth of property and finance experience, covering corporate strategy, mergers and acquisitions, and debt and equity finance. He is currently a Director of Cbus Property, Assembly Funds Management and SGCH (formerly St George Community Housing) and Director of Asia Pacific Real Estate Limited. Simon is a number of senior executive roles atStockland, Bank of America Merrill Lynch, UBS, J.P. Morgan and Macquarie Bank.

Member of the Audit and Risk Committee and the Environmental, Social and Governance Committee.

Date appointed: November 2019
Date last re-elected: N/A
McCom

Resolution 4 – Auditor’s remuneration

PricewaterhouseCoopers is automatically reappointed auditor of the Company at the annual meeting pursuant to section 201(3) of the Companies Act 1993, unless the auditor gives notice that it does not wish to be reappointed, or the auditor is not a qualified auditor and the shareholders resolve to appoint a replacement auditor. PricewaterhouseCoopers has not given such notice and continues to be a qualified auditor. The resolution sought is to authorise the directors to fix the remuneration of the auditor pursuant to section 201(3) of the Companies Act 1993.

Profile of Simon Shakesheff
Simon is an Australian based professional director, with a wealth of property and finance experience, covering corporate strategy, mergers and acquisitions, and debt and equity finance. He is currently a Director of Cbus Property, Assembly Funds Management and SGCH (formerly St George Community Housing) and Director of Asia Pacific Real Estate Limited. Simon is a number of senior executive roles atStockland, Bank of America Merrill Lynch, UBS, J.P. Morgan and Macquarie Bank.

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