

**NZX RELEASE**

22 December 2014

**KIP Allotment & Application for Quotation of Securities**

Notice from Kiwi Property Management Limited as the Manager of Kiwi Income Property Trust, pursuant to Listing Rule 7.12.1.

Pursuant to Listing Rule 7.12.1 please be advised as follows:

- (a) Class of Security: ordinary units ISIN: NZKIPE0001S5
- (b) Number of Securities issued: 102,599,376
- (c) Issue price: NZ\$1.1696 per unit
- (d) Payment: Consideration for the issued units was cash pursuant to the terms of the Prospectus for offers of Mandatory Convertible Notes dated 10 November 2009
- (e) Amount paid up: Fully paid
- (f) % of the total class of securities issued: 9.01% of the units on issue (including these new units)
- (g) Reason for issue: Mandatory conversion of the 8.95% Mandatory Convertible Notes (KIPGC) in accordance with the terms of the Prospectus for offers of Mandatory Convertible Notes dated 10 November 2009
- (h) Specific authority for issue: Prospectus for offers of Mandatory Convertible Notes dated 10 November 2009 Terms
- (i) Terms or details of issue: The issued units rank equally with other fully paid ordinary units on issue
- (j) Total number of securities of the class in existence after the issue: 1,138,898,858
- (k) Treasury stock (acquisition only): Not applicable
- (l) Date of issue: 20 December 2014

ENDS

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