

NZX RELEASE

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Kiwi Property commences trading

As one of the final steps of a corporatisation process, units in Kiwi Income Property Trust (Trust) today converted to shares in Kiwi Property Group Limited, trading as Kiwi Property, and commenced trading under the NZX ticker code KPG.

Chris Gudgeon, Chief Executive, said: "With the overwhelming support of our investors, corporatisation has now been successfully effected to provide the benefits of cost savings, a streamlined structure and greater protections for our investors under the Takeovers Code and the Companies Act."

Unit holders have become shareholders in Kiwi Property and the former manager of the Trust, Kiwi Property Management Limited, has been amalgamated into this company. The board and management team of the former manager have become the board and management team of Kiwi Property.

Mr Gudgeon said: "As a result of our corporatisation, we've been able to refresh our brand to better reflect who we are today; 21 years young and the largest listed property company on the NZX."

"Our new Kiwi Property logo is all about exceptional people and exceptional places. It shows the intersection between people (the 'human' brushstroke axis) and places (the 'structural' axis) coming together as one. It's a simple expression of 'X marks the spot', and a reminder for us to put the 'X' in exceptional."

Kiwi Property's objective, which has served investors well for the past two decades, has not changed. Kiwi Property remains committed to providing investors with a reliable investment in New Zealand property, and will continue to target superior risk-adjusted returns over time through the ownership and active management of a diversified, high-quality portfolio.

> Ends

Contact us for further information

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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 NZX15 Index. We've been around for more than 20 years and we proudly own and manage a \$2.1 billion portfolio of real estate, comprising some of New Zealand's best shopping centres and prime office buildings. Our objective is to provide investors with a reliable investment in New Zealand property by targeting superior risk-adjusted returns over time through the ownership and active management of a diversified, high-quality portfolio. To find out more, visit our website kp.co.nz
