

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**To New Zealand Stock Exchange**

and

**To Kiwi Property Group Limited**

Relevant event being disclosed: **Change of nature in relevant interest**

Date of relevant event: 02/12/2025

Date this disclosure made: 03/12/2025

Date last disclosure made: 01/10/2025

**Substantial product holder(s) giving disclosure**

Full name(s): Milford Asset Management Limited

**Summary of substantial holding**

Class of quoted voting products: **Ordinary Shares**

Summary for **Milford Asset Management Limited**

For **this** disclosure,—

(a) total number held in class: **160,019,135**

(b) total in class: **1,648,787,000**

(c) total percentage held in class: **9.705%**

Fund	Qty/Par	%	Held by
Milford Active Growth Wholesale Fund	115,650,234.00	7.014%	HSBC (NZ)
Milford Income Wholesale Fund	27,299,873.00	1.656%	HSBC (NZ)
Milford NZ Equities Wholesale Fund	16,690,512.00	1.012%	HSBC (NZ)
Milford Trans Tasman Equity Screened Wholesale Fund	378,516.00	0.023%	HSBC (NZ)

For **last** disclosure,—

(a) total number held in class: **143,319,817**

(b) total in class: **1,648,787,000**

(c) total percentage held in class: **8.692%**

**Details of transactions and events giving rise to relevant event**

- Purchases of KPG NZ, totalling 17,137,528 units for total consideration of NZD18,381,564.55.

**Additional information**

Address of substantial product holder: **Level 12, 50 Albert Street, Auckland, New Zealand 1010**

Contact details: **Zach Kenworthy, Team Leader, Operations. Trades@milfordasset.com +61 455 121 519**

**Certification**

I, **Zachary Kenworthy**, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.