

Section 1: Issuer information	
Name of issuer	Kiwi Property Group Limited
NZX ticker code	KPG
Class of financial product	Unlisted Performance Share Rights
ISIN	NZKPGE001S9
Currency	New Zealand Dollars
Section 2: Capital change details	
Number issued/acquired/redeemed	1,648,258 Performance Share Rights redeemed and 50,211 Performance Share Rights forfeited
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	No cash consideration is payable
Nature of the payment (for example, cash or other consideration)	Not applicable
Amount paid up (if not in full)	Not applicable
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	35.0% of all existing Performance Share Rights redeemed and 1.1% of all existing Performance Share Rights forfeited
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	See terms of the issue below.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Performance Share Rights issued pursuant to the Kiwi Property Group Limited Share Rights Plan
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	3,012,432 unlisted Performance Share Rights on issue; 3,012,432 Ordinary Shares if all Performance Share Rights vest or are exercised. There is no treasury stock.

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Authorised by board resolutions dated 19 May 2023 and 15 May 2026 and listing rule 4.6
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The Performance Share Rights (PSRs) redeemed relate to the issue of PSRs in May 2023 with a three-year vesting period of 1 April 2023 to 31 March 2026. Vesting of the PSRs was subject to satisfaction of certain performance hurdles over the vesting period. Upon vesting, each PSR is converted into one Ordinary Share in Kiwi Property for no cash payment.
Date of issue/acquisition/redemption ²	25 May 2026
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Louise Hill
Contact person for this announcement	Louise Hill
Contact phone number	+64 2755 80033
Contact email address	Louise.hill@kp.co.nz
Date of release through MAP	29 May 2026

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).