



# Kiwi Property Annual Meeting 2026

23 June 2026



# Annual meeting agenda

- Business update
- FY26 performance overview
- Questions
- Formal business

Unless otherwise stated, all information provided in this presentation is for the year ended and/or as at 31 March 2026. For further information, refer to our website [kp.co.nz](http://kp.co.nz) or [NZX.com](http://NZX.com).



# How to ask a written question

1. Click the “Ask a Question” button at either the top or bottom of the page.
2. Select the item of business from the drop-down menu and type your question in the space provided.
3. Once you have typed your question, click “Submit Question”.

The screenshot displays the Kiwi Property website interface. At the top left is the Kiwi Property logo. To its right is the text 'HELP NUMBER 0800 200 220'. Further right are three navigation buttons: 'Ask a Question' (highlighted with a yellow border), 'Get a Voting Card', and 'Exit Meeting'. Below the navigation bar is a large photograph of a modern apartment building. At the bottom of the page, there are two large light blue buttons: 'Get a Voting Card' (with a plus sign icon) and 'Ask a Question' (with a question mark icon, also highlighted with a yellow border). To the right of these buttons is a 'Downloads' section with a list of documents: 'Notice of meeting', 'Annual report', and 'Virtual Meeting Guide'.

# Business update



# Market conditions

FY26 saw improvement across retail & office sectors and transaction environment;  
some uncertainty ahead



**Retail sales environment strengthened through year**



**Transaction activity resumed, enabling capital recycling**



**Recent market volatility and emerging cost pressures**

# Strategy refresh

Our strategy remains consistent, but we have refined how we describe it

**PURPOSE:** To create places where people connect and thrive

**AMBITION:** To be New Zealand's leading creator of retail-led destinations, delivering superior experiences and returns

## STRATEGIC PILLARS:

### Assets

We own and operate a portfolio of the best retail-led mixed-use assets in the best locations.

### Capital

We actively manage the balance sheet and allocate capital with discipline to fund growth and deliver superior returns.

### Customer

We deliver compelling experiences that meet the evolving needs of customers and tenants.

### Capability

We operate a high-performing organisation with the people and systems to deliver consistently and adapt with confidence.



# Repositioning the portfolio

- Non-strategic assets recycled to free up capital for reinvestment:
  - **Sale of The Plaza**
    - \$118.9 million
    - Settled in December 2025
  - **Sale of ASB North Wharf**
    - \$205 million
    - Settled in May 2026
- Following the sales of these assets:
  - 74% of our portfolio is 'retail-led mixed-use', anchored by high-quality retail
  - 95% of our portfolio is in Auckland and Hamilton, focused on high-growth areas

# Current developments

## Asian grocer at Sylvia Park

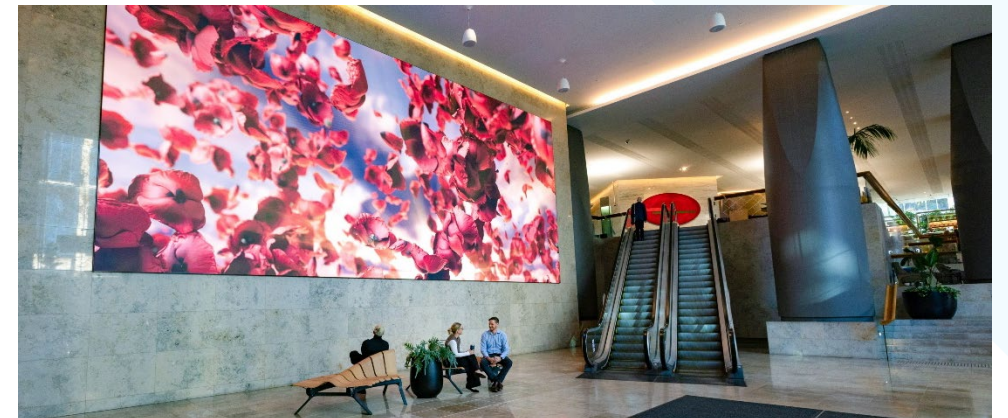
- Located at the northern end of Sylvia Park.
- Responding to a growing Asian catchment, wider food & beverage tastes and overseas trends.

## Sylvia Park southern enhancement

- Extension to the existing Kmart tenancy.
- Provides a new customer respite experience, with additional food offerings.

## Vero Centre refresh

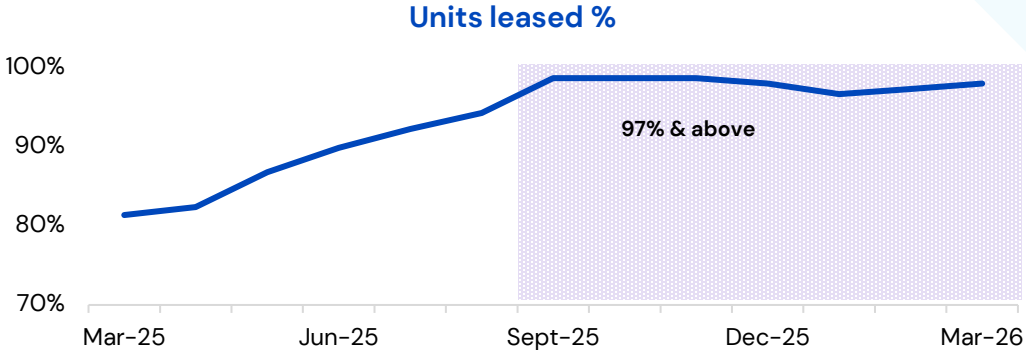
- Upgrades to the Shortland Street and Fort Street entries.
- Vibrant refresh of the Level 6 lobby and cafe, and a new end-of-trip facility.





# Resido: moving towards stabilisation

- **98% of the units were leased** at March 2026 despite soft apartment leasing conditions and increased supply.
- Since September 2025, Resido has had at least 97% of units leased.



- Resido’s proximity to Sylvia Park is an advantage that supports demand and retention, with residents naming it the standout benefit<sup>1</sup> and **97% reporting they are satisfied or very satisfied with this amenity.**

<sup>1</sup>: Based on the latest resident satisfaction survey completed in November 2025.  
**General note:** units leased include both occupied and unconditionally leased units at the reporting date, consistent with the broader portfolio occupancy approach (noting the broader portfolio is measured on a net lettable area basis).

# Drury progressing

Civil and infrastructure works underway to enable settlement of land sales

## Development update

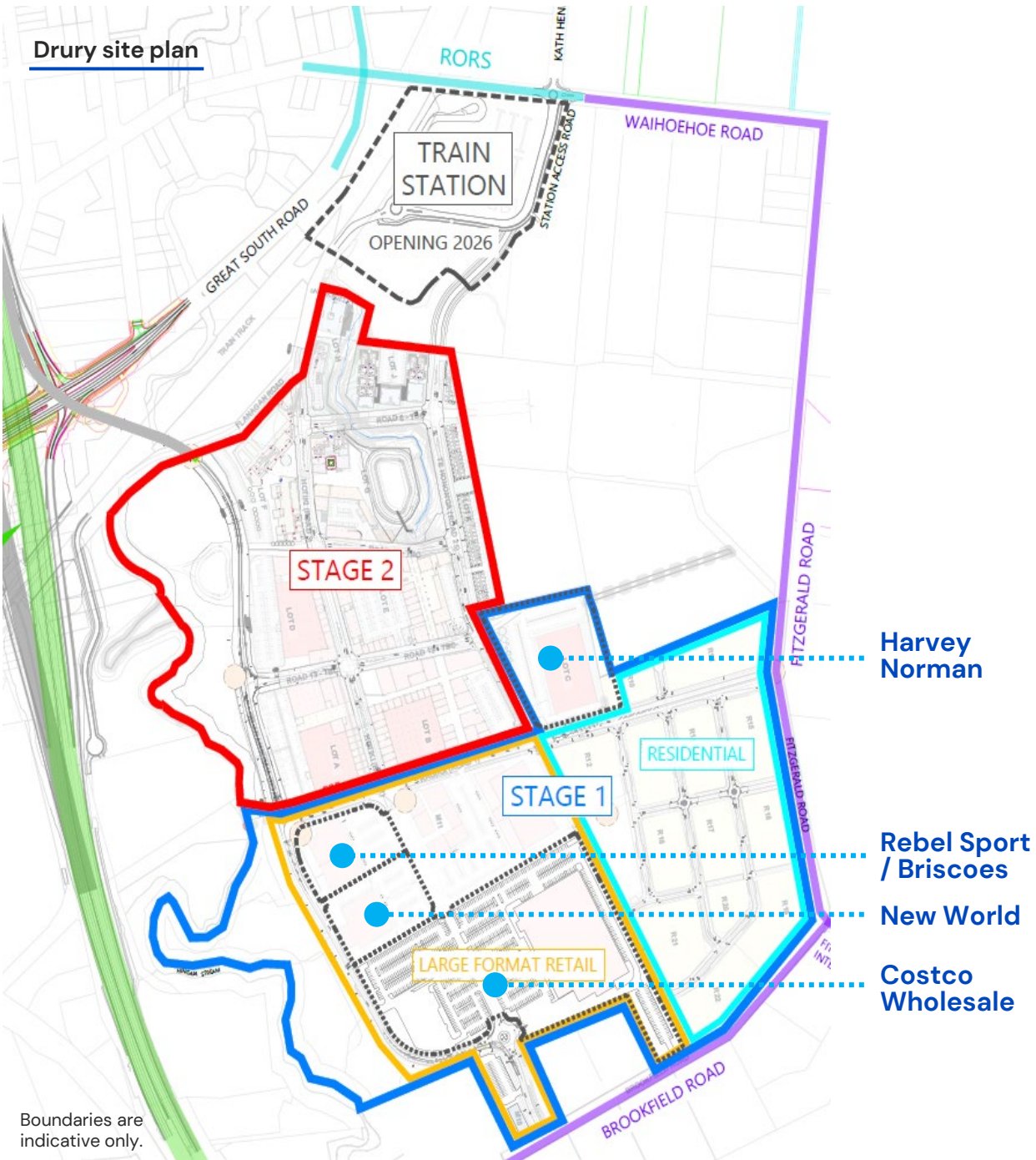
- Stage 1 civil and infrastructure works, including construction of key roads, drainage and utilities, is well underway, which will enable title to be issued to purchasers of large-format retail (LFR) land.

## Fast-track project approval granted

- Stage 2 of the Drury development was granted consent under the Government's Fast-track Approvals Act in November 2025.
- This increases the consented developable area to ~140,000 sqm.



**Drury site plan**



Boundaries are indicative only.

# Drury land sales

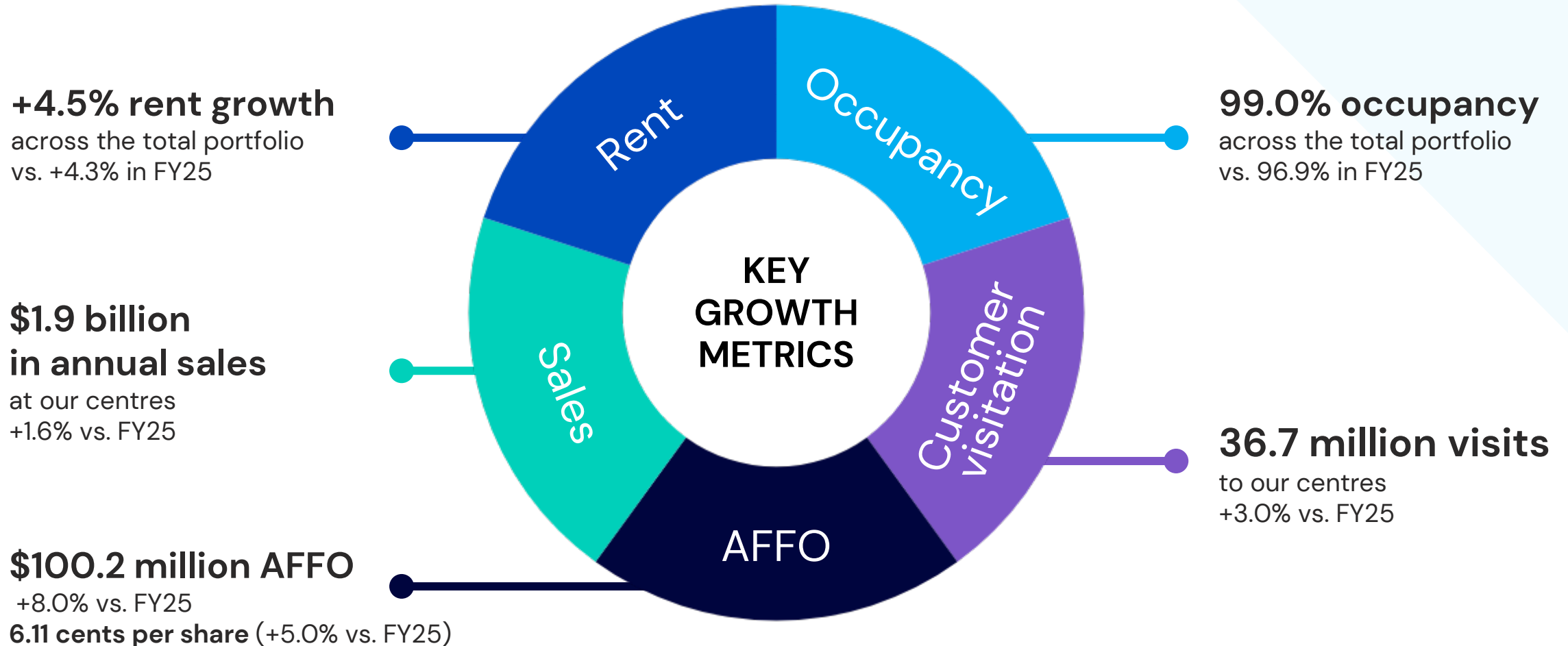
Purchaser	LFR land sold	Sale agreed	Sale status	Expected settlement		
				FY27	FY28	FY29
Foodstuffs (New World)	1.2 ha	Q1 FY26	Unconditional		■	
Costco	6.4 ha	Q3 FY26	Conditional	■	■	
Harvey Norman	2.0 ha	Q3 FY26	Conditional		■	
Rebel Sport / Briscoes	1.1 ha	Q3 FY26	Conditional		■	
<b>Total</b>	<b>10.7 ha</b>			<b>\$115 million</b>		

A man and a woman are walking and talking in a modern, brightly lit indoor space. The woman is on the left, wearing a dark blazer over a patterned top and dark pants. The man is on the right, wearing a dark long-sleeved shirt and dark pants. They are surrounded by large potted plants and string lights hanging from the ceiling. The background shows a modern building with large windows and a warm, ambient lighting.

# FY26 performance overview

# Growth across key metrics

Operating performance supports earnings growth in FY26



## Business performance supported operating profit growth

**\$202.4m**

Net rental income  
(+4.3%)

**\$126.2m**

Operating profit before tax  
(+8.6%)

**\$100.2m**

Adjusted funds from operations  
(+8.0%)

**\$50.4m**

Net profit after tax  
(-11.5%)



**General note:** Comparative figures relate to the FY25 period, unless otherwise stated. Refer to the Annual Results Presentation 2026 for the definition and determination of non-GAAP measures.



## Continued rent growth

**+4.5%**

Total rental growth  
(new leasing +6.3%, rent reviews +4.0%)

**+6.6%**

Retail-led mixed-use  
new leases and renewals

**+13.4%**

Office  
new leases and renewals



## Overheads reduced

**-\$0.9m / -3.6%      -5 bps**

Reduction in adjusted employment and administration expenses

Reduction in MER  
(adjusted employment and administration expenses / AuM)

# Focus on sustainability



Geneva House awarded a 5.5 star for its first NABERSNZ energy rating

Aurora Centre increased from 5 star to 5.5 star NABERSNZ



29% reduction in gas consumption following targeted investment to phase out gas consumption from the base build of Vero Centre



NABERSNZ's Energy for Shopping Centres rating tool will launch in New Zealand in late 2026

Sylvia Park will participate in the pilot of the tool, with the potential to add to our green asset base in time

# FY27 focus areas

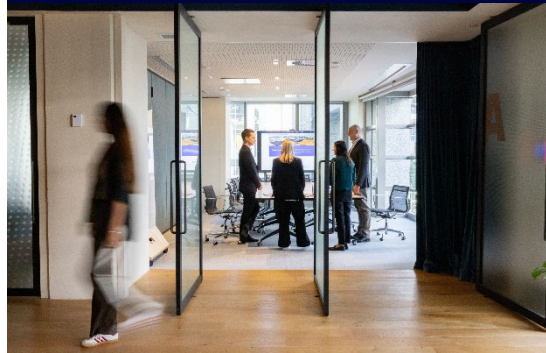
Focused initiatives in FY27 to drive sustainable growth and create value for shareholders

## Assets



Refine & grow our high-quality retail-led portfolio

## Capital



Maintain balance sheet flexibility & deploy capital with discipline

## Customer



Win on experience to sustain leasing momentum

## Capability



Lift operating performance through an efficient & high-performing team



## Dividend and outlook

**5.60 cps**  $\xrightarrow{+2.7\%}$  **5.75 cps**

FY26 dividend  
(92% payout ratio)

FY27 dividend guidance<sup>1</sup>

<sup>1</sup>: FY27 dividend guidance and payments are contingent on Kiwi Property's financial performance through the financial year and barring material adverse events or unforeseen circumstances.

# Questions

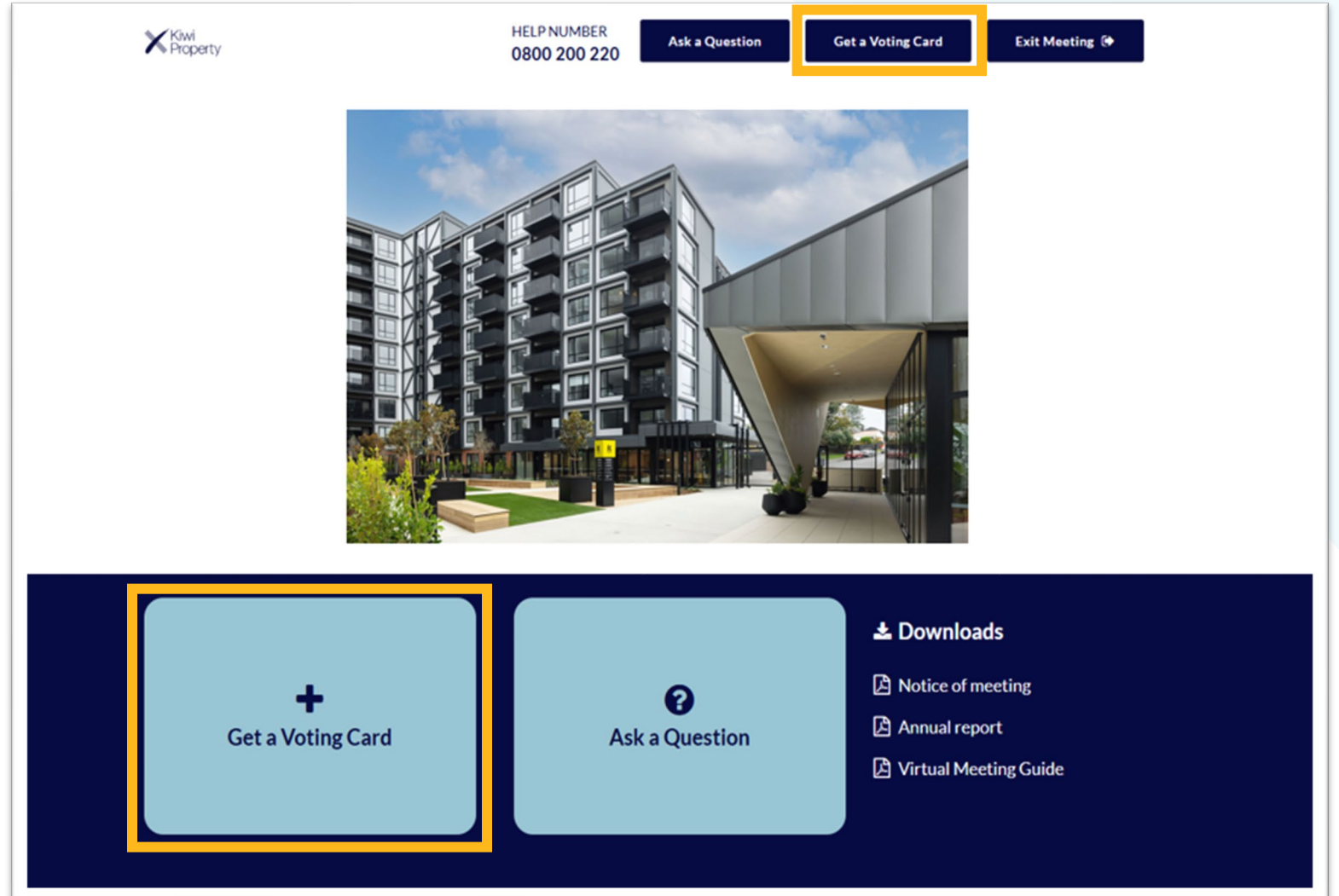


# Formal business



# How to vote

1. Click the “Get a Voting Card” button at either the top or bottom of the page.
2. Enter your Shareholder Number or Proxy Number and click “Submit Details and Vote”.
3. Fill out your voting card for each item of business.
4. Click “Submit Vote” or “Submit Partial Vote”.



# Resolutions 1, 2 and 3: Re-election of directors

## Explanatory information:

- In accordance with NZX Listing Rule 2.7.1, 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.
- Each of Simon Shakesheff, Peter Alexander and Carlie Eve were last elected or re-elected at the company's June 2023 annual meeting.
- The Board has determined that each of Simon Shakesheff, Peter Alexander and Carlie Eve will be an independent director for the purposes of the NZX Listing Rules if elected.
- The Notice of Meeting contains information on what it means to be an independent director for the purposes of the NZX Listing Rules.

# Resolution 1:

## About Simon Shakesheff



### Simon Shakesheff

- Simon is an Australian-based professional director, with significant property and finance experience covering strategy, mergers and acquisitions, and debt and equity finance.

### Date appointed

- November 2019, re-elected in June 2023.

### Background:

- Director of Cbus Property, Assembly Funds Management, SGCH (formerly St George Community Housing), Ingenia Communities and Chair of the Daily Needs Real Estate Investment Trust.
- Previously held executive roles at Stockland, Bank of America Merrill Lynch, UBS, J.P. Morgan and Macquarie Bank.
- Current Chair of Kiwi Property and member of the Audit, Risk & Sustainability Committee.

# Resolution 2: About Peter Alexander



## **Peter Alexander**

- Peter has extensive experience in New Zealand's property sector, having held a range of executive roles over more than 30 years.

## **Date appointed**

- May 2023, elected in June 2023.

## **Background:**

- Former CEO of Stride Property Group; previously Head of Property at Auckland Airport and held senior roles at Property for Industry, Goodman and SkyCity.
- Former Dilworth Trust trustee/Deputy Chair; Chair of Smith & Caughey Holdings Limited.
- Current director of Kiwi Property, Chair of the Investment Committee and member of the People and Culture Committee.

# Resolution 3: About Carlie Eve



## Carlie Eve

- Carlie has over 30 years' finance and governance experience, including executive roles at Goldman Sachs JBWere and Mint Asset Management, where she led the Australasian Property Fund.

## Date appointed

- May 2023, elected in June 2023.

## Background:

- Former director of the Hobsonville Land Company; currently on the board of the Fonterra Shareholders Fund and a director of ASB Group Investments Limited, as well as Chair of the Diocesan School Heritage Foundation.
- Current director of Kiwi Property, member of the Audit, Risk and Sustainability Committee and member of the Investment Committee.

# Resolutions 1, 2 and 3: Re-election of directors

The Board<sup>1</sup> recommends that you vote in favour of the re-election of Simon Shakesheff, Peter Alexander and Carlie Eve.

## Rationale:

- The Board is committed to ensuring it possesses the appropriate mix of skills, knowledge, experience and diversity to discharge its role and responsibilities.
- The Board supports the re-election of Simon Shakesheff, Peter Alexander and Carlie Eve as it considers they have the necessary expertise to contribute to the overall skill set required by the Board.

<sup>1</sup>: The Board other than Simon Shakesheff, Peter Alexander and Carlie Eve in respect to their own positions.

## Resolution 1

**That Simon Shakesheff be re-elected  
as a director of the company**

## Resolution 2

**That Peter Alexander be re-elected  
as a director of the company**

## Resolution 3

**That Carlie Eve be re-elected  
as a director of the company**

# Resolution 4: Auditor's remuneration

The Board recommends that you vote in favour of this resolution.

## Rationale:

- The resolution sought is to authorise the directors to fix the remuneration of the auditor pursuant to section 207S(a) of the Companies Act 1993, consistent with commercial practice.

## Resolution 4

**That the directors of the company be authorised to fix the auditor's remuneration**

# Proxy voting results

## Resolution 1: That Simon Shakesheff be re-elected as a director of the company

Proxy votes lodged	For		Against		Discretionary	
1,098,159,992	1,047,156,727	95.36%	5,796,222	0.53%	45,207,043	4.12%

## Resolution 2: That Peter Alexander be re-elected as a director of the company

Proxy votes lodged	For		Against		Discretionary	
1,098,166,414	1,050,081,916	95.62%	2,877,455	0.26%	45,207,043	4.12%

## Resolution 3: That Carlie Eve be re-elected as a director of the company

Proxy votes lodged	For		Against		Discretionary	
1,098,160,716	985,608,615	89.75%	67,345,058	6.13%	45,207,043	4.12%

## Resolution 4: That the directors of the company be authorised to fix the auditor's remuneration

Proxy votes lodged	For		Against		Discretionary	
1,097,997,632	1,051,351,013	95.75%	1,564,302	0.14%	45,082,317	4.11%

# Thank you



# Disclaimer

The information in this presentation is an overview and does not contain all information necessary to make an investment decision. It is intended to constitute a summary of certain information relating to the performance of Kiwi Property Group for the 12 months ended 31 March 2026. Please refer to Kiwi Property Group's annual report including the consolidated annual financial statements for further information in relation to the 12 months ended 31 March 2026.

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