

# Kiwi Property Annual Meeting 2026 Address

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## SLIDE 1: OPENING

Good morning, and welcome to the 2026 Annual Meeting of Shareholders for Kiwi Property. I'm pleased to welcome you all today, whether you're joining us here in person or online via the virtual meeting platform. My name is Simon Shakesheff, and I am the Chair of Kiwi Property. It is my pleasure to open today's meeting.

I can confirm that a quorum is present, and I now declare the meeting open.

Before we start proceedings, I'd like to cover off a few housekeeping matters.

Firstly, please switch your mobile phone to silent. Restrooms are in the landing area near the rear entrance to this room. If a fire alarm goes off, please follow the venue staff in an orderly fashion down the stairs and congregate in the car park at the front of the building.

If you're joining us online and need assistance, please refer to the virtual meeting portal guide or call the helpline on 0800 200 220.

And with that, let's get things underway. I want to start today's meeting by introducing my colleagues on the Board:

- **Chris Aiken** – Chris is an Auckland-based professional director who joined our Board in June 2021. He has significant property experience spanning both the public and private sectors. Chris is a member of our People & Culture Committee and Investment Committee.
- **Peter Alexander** – Peter is an Auckland-based professional director who joined our Board in May 2023 and stands for re-election today. He has extensive property experience and has held executive roles at several large listed New Zealand companies. Peter is the Chair of our Investment Committee and a member of our People & Culture Committee.
- **Michele Embling** – Michele is an Auckland-based professional director who joined our Board in May 2025. She has extensive leadership and governance experience across the public and private sectors, including the insurance, energy, and financial industries in New Zealand and Australia. Michele is the Chair of our Audit, Risk & Sustainability Committee.
- **Carlie Eve** – Carlie is an Auckland-based professional director. She joined our Board in May 2023, following a successful finance and funds management career. She also stands for re-election today. Carlie is a member of our Audit, Risk & Sustainability Committee and Investment Committee.
- **Kevin Kenrick** – Kevin is an Auckland-based professional director who joined our Board in May 2024. He is currently a director of BNZ and the former CEO of TVNZ and House of Travel. He has significant experience leading the strategic



transformation of prominent businesses across multiple sectors, from travel to media. Kevin is the Chair of our People & Culture Committee.

In accordance with the NZX Listing Rules, the Board has determined that all directors are independent. The Notice of Meeting contains further information on director independence.

Also joining us today are Clive Mackenzie, our Chief Executive Officer, and Tiniya du Plessis, our Interim Chief Financial Officer.

I warmly welcome the team from our registrar, MUFG Pension and Market Services. They will help to conduct the voting on the formal business later in the meeting and act as scrutineer.

Finally, I'd like to welcome Andrew Boivin and Josh Burgess from Deloitte, our Group's auditor for the 2026 financial year.

## **SLIDE 2: ANNUAL MEETING AGENDA**

I will start with a brief address and then invite Clive to provide an update on the Company's financial performance for the year ended 31 March 2026 or FY26.

After these presentations, we will then take questions and conduct the formal business for today, being resolutions to:

- Re-elect myself to the Board,
- Re-elect Peter to the Board,
- Re-elect Carlie to the Board, and
- Fix the auditor's remuneration.

## **SLIDE 3: HOW TO ASK A WRITTEN QUESTION**

Shareholders present at today's meeting can ask questions, as can those participating through the virtual meeting website. If you are online, you may submit a question at any time by clicking on the 'Ask a Question' box at the top or bottom of the online portal, as shown here. We will answer general questions after the business update and performance overview, and then specific questions relating to each resolution before voting on them.

I encourage shareholders who are attending online to send their questions through as soon as possible. This will allow us to answer these questions at the appropriate point in the meeting. As this is a shareholders' meeting, only shareholders or appointed proxies can ask a question, so you will be prompted to input your Shareholder or Proxy number before completing the online process.



#### **SLIDE 4: BUSINESS UPDATE**

Moving now to my remarks.

#### **SLIDE 5: MARKET CONDITIONS**

Reflecting on the 2026 financial year, we saw improvement across both the retail and office sectors, as well as the transaction environment.

The retail sales environment strengthened through the year, supporting improved trading outcomes across the sector. Office conditions remained competitive, but we saw good leasing demand for quality assets, and delivered strong leasing results during the year.

Transaction activity also resumed during FY26, which supported our ability to progress capital recycling.

In recent months, conditions have become more complex, with a more uncertain environment emerging. The war in the Middle East has impacted market volatility globally, and emerging cost pressures from fuel supply disruption have increased uncertainty across the operating environment.

Against that backdrop, Kiwi Property's portfolio remains resilient, supported by quality assets with high occupancy, which positions us well as we move into FY27.

#### **SLIDE 6: STRATEGY REFRESH**

Over recent years, we've delivered against our strategic priorities, strengthened our balance sheet, sharpened our portfolio, and demonstrated the resilience of our retail-led portfolio through a challenging economic environment – and as the business has matured, we saw an opportunity to simplify how we articulate our strategy.

Our strategy remains consistent, but we've refined how we describe it – bringing greater clarity, focus and consistency to what already drives performance at Kiwi Property.

Our purpose, "to create places where people connect and thrive", reflects the role our assets play in people's lives.

Our ambition is "to be New Zealand's leading creator of retail-led destinations, delivering superior experiences and returns." This refinement more clearly expresses what we do and why it matters, and specifically highlights our aspirations for our investors.



Our long-term strategic pillars are enduring and describe the fundamental drivers of value at Kiwi Property, which are supported by annual goals and priorities.

The four pillars are:

- **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.

By maintaining focus on these four strategic pillars, we believe we will drive value for shareholders over time.

#### **SLIDE 7: REPOSITIONING THE PORTFOLIO**

Our programme of recycling non-strategic assets frees up capital for reinvestment and is intended to enhance overall portfolio quality and performance over time, aligned to our capital allocation framework.

In FY26, we agreed to the sale of two property assets that were no longer core to our retail-led strategy. The Plaza was sold for \$118.9 million and settled in December 2025, and ASB North Wharf was sold for \$205 million, with settlement occurring in May 2026. Both assets performed strongly for Kiwi Property over time: The Plaza delivered an internal rate of return (or IRR) from inception of 11.4%, and ASB North Wharf delivered an IRR from inception of 10.1%.

Following these transactions, pro forma gearing reduces to 33.3%. 74% of Kiwi Property's total portfolio by value will be retail-led mixed-use, with high-quality retail as the primary use.

We will also be more concentrated in our preferred locations, with 95% of the total portfolio by value located in Auckland and Hamilton. Our focus is on growth areas such as these, areas that are expected to have higher long-term population growth versus the wider New Zealand population.

Overall, these sales are consistent with our strategy: sharpening portfolio quality, recycling capital, and reinforcing our focus on high-quality retail-led destinations in the best locations.



## **SLIDE 8: CURRENT DEVELOPMENTS**

With asset sales providing capital for reinvestment, we have commenced several targeted projects across the portfolio that support long-term growth by enhancing tenant mix, customer experience, and asset quality.

Two of these projects are at Sylvia Park. The first is an Asian supermarket at the northern end of the centre which responds to a growing Asian catchment. We are also underway with Sylvia Park's southern enhancement. This includes an extension to the existing Kmart tenancy and a new customer respite experience, including new and reconfigured food offerings opening directly onto green space.

At Vero Centre we are providing a comprehensive refresh of shared spaces to enhance amenity, functionality, and tenant experience.

We continue to explore further development opportunities, including expanding retail space on the upper level at The Base.

## **SLIDE 9: RESIDO: MOVING TOWARDS STABILISATION**

Our build-to-rent apartment building at Sylvia Park, Resido, continues to move towards stabilisation, with strong occupancy outcomes despite soft apartment leasing conditions and increased supply.

In March 2026, 98% of units were leased. Since September last year, Resido has maintained at least 97% of units leased. High-quality assets have continued to demonstrate resilience, with new competing supply having no material impact on Resido's occupancy to date.

Proximity to Sylvia Park is a key demand driver, supporting both retention and demand, with residents naming access to Sylvia Park as the standout benefit.

## **SLIDE 10: DRURY PROGRESSING**

Our large landholding at Drury will be a significant retail-led development in the future. Development works continued to progress through the year, with Stage 1 civil and infrastructure works now well underway. Current works include the construction of key roads, installation of drainage, and provision of utility services across the site.

Completing this infrastructure is a key step to creating individual sections and enabling titles to be issued for the purchasers of large-format retail (or LFR) land. We remain focused on capital discipline, settlement of contracted sales, and staged delivery.



A major milestone was achieved with Fast-track project approval granted for Stage 2 in November last year under the Government's Fast-track Approvals Act 2025. That approval increases the consented developable area to around 140,000 square metres, providing additional scale and flexibility as the project advances.

### **SLIDE 11: DRURY LAND SALES**

We have made strong progress in selling LFR land at Drury, with three conditional and one unconditional sale-and-purchase agreements entered into during FY26. Importantly, these Drury land sales are expected to help fund the project's capital expenditure, with minimal net gearing impact anticipated for Kiwi Property's balance sheet.

Across these agreements, the LFR land sales have been agreed at an average price of \$1,080 per square metre, for a total selling price of \$115 million. These transactions mean 77% of the land intended for sale for LFR purposes is now under contract, which de-risks the project in a meaningful way.

Remaining sale conditions largely relate to completing agreed development works to enable the transfer of titles, which links directly to the civil and infrastructure progress mentioned on the prior slide. Settlement timing is expected to occur across FY27 to FY29, consistent with the sequencing of the development works and issuance of titles.

I'll now hand over to Clive to discuss our FY26 business performance in more detail.

### **CEO Address – Clive Mackenzie**

### **SLIDE 12: FY26 PERFORMANCE OVERVIEW**

[Clive:] Thank you Simon, and kia ora everyone.

It's great to connect with our shareholders face-to-face; thank you for joining us. And to everyone viewing this event online, we appreciate you logging on. As Simon mentioned, Kiwi Property delivered strong operating results in FY26, with our retail-led mixed-use assets in particular performing well.

Let's take a look at some of our key financial and operational highlights over the year.

### **SLIDE 13: GROWTH ACROSS KEY METRICS**

As demonstrated on this slide, the operating performance of our assets supported robust earnings growth in FY26, with improvement in all five of these key growth metrics when compared to FY25.



There were 36.7 million visits to our centres, up 3%, with \$1.9 billion of sales across the centres representing an increase of 1.6% on FY25.

Our occupancy across the total portfolio has risen to 99%, up from 96.9% last year. We continued to deliver rental growth, with 4.5% rent growth across the total portfolio.

Importantly, this operating momentum flowed through to earnings, with adjusted funds from operations (or AFFO) of \$100.2 million, an increase of 8% on the previous financial year. On a per share basis, AFFO was 6.11 cents per share, up 5%.

#### **SLIDE 14: BUSINESS PERFORMANCE SUPPORTED OPERATING PROFIT GROWTH**

Kiwi Property also delivered solid growth in key profit metrics during FY26. Net rental income was up 4.3% to \$202.4 million, reflecting strong leasing performance across the portfolio. Operating profit before tax increased by 8.6% to \$126.2 million, and as noted on the previous slide, AFFO increased by 8% to \$100.2 million.

Together, these results show that the operating momentum we delivered through the year translated into stronger earnings. They also reflect our focus on disciplined asset management, leasing execution and cost control.

Net profit after tax was \$50.4 million, which was 11.5% lower than the prior year due to fair value movements.

#### **SLIDE 15: CONTINUED RENT GROWTH**

We're pleased to have continued to maximise the day-to-day operational performance of our assets during FY26.

Our leasing teams have achieved significant rental growth, both from new leases, which were up 6.3%, and rent reviews on existing leases, which saw 4% growth. Total rental growth was up 4.5% across new leases and existing rent reviews for FY26.

The retail-led mixed-use portfolio performed well, with a 6.6% uplift in leasing spreads for new leases and renewals. This was led by The Base, up 10.5%, and Sylvia Park, up 7.0%, underscoring strong tenant demand at these high-performing centres. There were also strong leasing spreads at our office assets, which were up by 13.4%, driven by leasing outcomes at Vero Centre.

#### **SLIDE 16: OVERHEADS REDUCED**

In addition to delivering strong rental growth outcomes, we also maintained disciplined control over operating costs, with a sustained focus on efficiency across the business.



After normalising for one-off costs, employment and administration expenses were down around \$900,000, or 3.6%, versus FY25. The key one-off items we've adjusted for include costs associated with the ASB North Wharf lease extension and other one-off transaction items.

This cost discipline supported an improvement in our management expense ratio, with this ratio improving by 5 basis points year-on-year.

### **SLIDE 17: FOCUS ON SUSTAINABILITY**

Sustainability remains an important focus for Kiwi Property, and we continued to lift the sustainability performance of our assets through targeted initiatives.

During the year, two of our office assets delivered improving NABERSNZ energy ratings. For its first certification, Geneva House achieved a 5.5-star energy rating, while the Aurora Centre in Wellington improved its performance, increasing from 5-star to a 5.5-star rating.

At Vero Centre, we delivered a 29% reduction in gas consumption following targeted investment to phase out gas usage from the base build.

Looking ahead, NABERSNZ's Energy for Shopping Centres rating tool is expected to launch in New Zealand in late 2026. Sylvia Park shopping centre will participate in the pilot, creating the potential to add it to our green asset base over time.

### **SLIDE 18: FY27 FOCUS AREAS**

Looking ahead, we have a clear set of FY27 focus areas designed to drive sustainable growth and create value for shareholders.

First, we'll refine and grow our high-quality retail-led portfolio, progressing opportunities that strengthen portfolio quality and earnings resilience.

Second, we'll maintain balance sheet flexibility and deploy capital with discipline, staying anchored to our capital allocation framework.

Third, we'll aim to win on customer experience to sustain leasing momentum, building on the strong leasing outcomes delivered in FY26.

And fourth, we'll seek to lift operating performance through an efficient and high-performing team, with continued focus on cost control, productivity, and execution.



These focus areas link directly back to the four strategic pillars of our refined strategy that Simon mentioned earlier in the presentation, giving a clear line of sight between strategy, priorities and delivery in FY27. With that, I'll now hand back to Simon.

### **SLIDE 19: DIVIDEND AND OUTLOOK**

[Simon:] Thanks Clive. With the majority of our portfolio income subject to fixed or CPI-based rent reviews, Kiwi Property has a solid platform for future rental growth.

As a business, our goal is to deliver sustainable earnings growth and we target 3% average annual dividend growth over time. For FY27, we are guiding to a full year dividend of 5.75 cents per share. This represents 2.7% growth on the prior year, and average annual growth of 3.2% over FY26 and FY27.

We're very conscious of the current period of global economic volatility, and will adopt a highly disciplined approach to the operation of our business in FY27, delivering on strategy, driving asset performance, and strictly managing our balance sheet.

This will put Kiwi Property in the best position to deliver sustainable earnings and dividend growth for our shareholders.

### **SLIDE 20: QUESTIONS**

Before moving to the formal business of the day, we will happily answer questions. We ask that you limit your questions to the Company's activities at this time. You will be able to ask questions about the formal business shortly. As this is a shareholders' meeting, only shareholders or appointed proxies can ask a question or vote.

When I call for questions, can shareholders present in the room please wait until a microphone is provided to you and then clearly state your name before asking the question. I will take questions from those present in the meeting before moving on to questions from shareholders online.

Are there any questions from shareholders here in the room?

Are there any questions from shareholders online?

### **SLIDE 21: FORMAL BUSINESS**

Thank you. We will now move to consider the formal resolutions of the meeting. Voting on each resolution will be by poll. Each person voting at the annual meeting and each shareholder who has cast a vote by proxy has one vote for each share held. These resolutions are ordinary resolutions and are required to be passed by a simple majority of the votes of those shareholders who are entitled to vote and are voting on the



resolution. I will put each resolution to the meeting and provide an opportunity for you to ask questions concerning that resolution. I ask that you keep the questions focused on the resolution.

In respect of proxies received, if, as the Chair of the meeting, I have been appointed to act as proxy and am not directed on how to vote in respect of a resolution, I will vote in favour of all resolutions. For shareholders joining us here today, you should have had a voting card given to you when you registered. Please raise your hand if you do not have a voting card, and someone will assist you. Please mark your voting intention for each resolution, and the voting cards will be collected after the meeting.

### **SLIDE 22: HOW TO VOTE**

Shareholders joining online can vote using the electronic voting card received once online registration is validated. To vote, you will need to click "Get a Voting Card" within the online meeting platform. You will be asked to enter your Shareholder or Proxy Number to validate.

Please then mark your voting card in the way you wish to vote by clicking "FOR", "AGAINST" or "ABSTAIN" on the voting card. Once you have made your selection, please click "Submit Vote" on the bottom of the card to lodge your vote.

Please refer to the virtual meeting guide or use the helpline specified if you require assistance. Note that voting will remain open until 5 minutes after the conclusion of the meeting. The results of the votes will be declared and announced on the NZX once all votes have been tallied.

### **SLIDE 23: RESOLUTIONS 1, 2 and 3: RE-ELECTION OF DIRECTORS**

Moving to resolutions 1, 2 and 3; these are all ordinary resolutions. Each of myself, Peter Alexander and Carlie Eve were last elected or re-elected at this meeting three years ago, and in accordance with NZX Listing Rule 2.7.1 we now offer ourselves for re-election to the Board.

The Board has determined that each of myself, Peter Alexander and Carlie Eve will be independent directors for the purposes of the NZX Listing Rules if elected. I will now provide a brief bio and commentary supporting my re-election and then ask Peter and Carlie to do the same for their re-elections.

### **SLIDE 24: RESOLUTION 1: ABOUT SIMON SHAKESHEFF**

My name is Simon Shakesheff. I was appointed to the Kiwi Property Board in November 2019 and was last re-elected in June 2023. I am standing for re-election again today.



I am an Australian-based professional director, with over 30 years' experience across the property and finance sectors, including strategy, mergers and acquisitions, and debt and equity finance.

I currently serve as a director of Cbus Property, Assembly Funds Management, SGCH (formerly St George Community Housing), and Ingenia Communities, and I am Chair of the Daily Needs Real Estate Investment Trust. Earlier in my career, I held senior executive roles at Stockland, Bank of America Merrill Lynch, UBS, J.P. Morgan and Macquarie Bank.

At Kiwi Property, I have the privilege of serving as Chair of the Board and as a member of the Audit, Risk & Sustainability Committee.

I am committed to supporting the Company's continued focus on high-quality retail-led mixed-use assets and long-term value creation for shareholders, and would be honoured to continue serving on the Board. If re-elected, I look forward to continuing to contribute my experience to support Kiwi Property's strategic direction and growth.

Thank you for your support – I'll now hand over to Peter to provide further details regarding his re-election.

**SLIDE 25: RESOLUTION 2: ABOUT PETER ALEXANDER**

[Peter:] Thank you, Simon.

My name is Peter Alexander. I was appointed to the Kiwi Property Board in May 2023 and elected in June 2023. I am standing for re-election again today.

I have over 30 years' experience in New Zealand's property sector, having held a range of executive roles across a number of leading organisations, including Chief Executive Officer of Stride Property Group. Prior to that, I was Head of Property at Auckland Airport and I have also held senior roles at Property for Industry, Goodman and SkyCity.

I currently serve as Chair of Smith & Caughey Holdings Limited and was previously a trustee and Deputy Chair of the Dilworth Trust.

At Kiwi Property, I am Chair of the Investment Committee and a member of the People and Culture Committee.

Since joining the Board, I have focused on supporting disciplined investment decision-making and portfolio optimisation as Kiwi Property continues to sharpen its retail-led mixed-use strategy.



I would be honoured to continue serving on the Board and, if re-elected, I look forward to applying my experience to support Kiwi Property's long-term growth.

Thank you for your support – I'll now hand over to Carlie, who will provide further details supporting her re-election.

**SLIDE 26: RESOLUTION 3: ABOUT CARLIE EVE**

[Carlie:] Thank you, Peter.

My name is Carlie Eve. I was appointed to the Kiwi Property Board in May 2023 and elected in June 2023. I am standing for re-election again today.

I bring over 30 years' experience across finance and governance, including executive roles at Goldman Sachs JBWere and Mint Asset Management, where I led the Australasian Property Fund.

I currently serve on the board of the Fonterra Shareholders Fund and am a director of ASB Group Investments Limited, as well as the Chair of the Diocesan School Heritage Foundation. I was also previously a director of the Hobsonville Land Company.

At Kiwi Property, I am a member of both the Audit, Risk and Sustainability Committee and the Investment Committee.

Since joining the Board, I have focused on contributing a capital markets and investor perspective to support prudent financial management and long-term value creation.

I would be honoured to continue serving on the Board and, if re-elected, I look forward to supporting Kiwi Property's strategic priorities and continued performance.

Thank you for your support – I'll now hand over to Michele who will go through the resolutions regarding the re-election of directors.

**SLIDE 27: RESOLUTIONS 1, 2 and 3: RE-ELECTION OF DIRECTORS**

[Michele:] Thanks Carlie. 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 expertise to contribute to the overall skill set required by the Board. The Board, other than Simon, Peter and Carlie in respect to their own positions, recommends you vote in favour of the resolutions.



### **SLIDE 28: RESOLUTION 1**

I will now read Resolution 1: That Simon Shakesheff be re-elected as a director of the company.

Are there any questions from shareholders on this resolution?

Are there any questions from shareholders online?

Thank you. I will now put the motion. Please now select either "FOR", "AGAINST", or "ABSTAIN" for Resolution 1 on the voting card.

### **SLIDE 29: RESOLUTION 2**

I will now read Resolution 2: That Peter Alexander be re-elected as a director of the company.

Are there any questions from shareholders on this resolution?

Are there any questions from shareholders online?

Thank you. I will now put the motion. Please now select either "FOR", "AGAINST", or "ABSTAIN" for Resolution 2 on the voting card.

### **SLIDE 30: RESOLUTION 3**

I will now read Resolution 3: That Carlie Eve be re-elected as a director of the company.

Are there any questions from shareholders on this resolution?

Are there any questions from shareholders online?

Thank you. I will now put the motion. Please now select either "FOR", "AGAINST", or "ABSTAIN" for Resolution 3 on the voting card.

With that, I'll now pass back to Simon to go through the final resolution of the day.

### **SLIDE 31: RESOLUTION 4: AUDITOR'S REMUNERATION**

[Simon:] Thanks Michele. This resolution is sought to authorise the directors to fix the remuneration of Deloitte Limited as the Group's auditor under Section 207S(a) of the Companies Act 1993, consistent with commercial practice.



During FY26, total fees paid to Deloitte were \$485,000. The Board recommends that you vote in favour of this ordinary resolution.

**SLIDE 32: RESOLUTION 4**

I will now read Resolution 4: That the directors of the company be authorised to fix the auditor's remuneration.

Are there any questions from shareholders on this resolution?

Are there any questions from shareholders online?

Thank you. I will now put the motion. Please now select either "FOR", "AGAINST" or "ABSTAIN" for Resolution 4 on the voting card.

**SLIDE 33: PROXY VOTING RESULTS**

That completes voting on the resolutions. The registrar will now move through the room to collect your voting cards. For those shareholders online, you can now submit your vote – voting will be open until 5 minutes after the conclusion of the meeting.

At this time, I'd like to advise the outcome of the proxy votes that were lodged for each resolution. I will not read the proxy results for each resolution, but they are shown on the screen now.

The registrar will count all votes and complete their duties as scrutineer for the poll. We will announce the voting results to the NZX once this process has been completed.

**SLIDE 34: THANK YOU**

That concludes today's formal proceedings.

As you've heard, Kiwi Property delivered solid underlying operational results in FY26 and we have made strong progress on our major strategic initiatives. While we're operating in a complex and uncertain environment, as always we remain committed to driving the performance of the business and delivering returns for our shareholders.

Thank you for your attendance, your participation today, and your support of Kiwi Property.

I now draw this meeting to a close. A copy of this presentation and our speeches are available on our website and the NZX. For those here in person, please join us for some refreshments at the back of the room. Thank you.