

## Dividend policy summary

---

Kiwi Property's dividend policy is to target a dividend payout ratio of approximately 90% to 100% of Adjusted Funds from Operations (AFFO). AFFO is a non-GAAP performance measure used by the Group to determine underlying and recurring cash flows from operations. AFFO is calculated with reference to the guidelines established by the Property Council of Australia.

In determining a dividend payment, the Board will also have regard to, amongst other things, the solvency requirements under the Companies Act 1993, its banking and green bond covenants and internal financing targets, current and future investment plans, current and forecast earnings, operating cash flows, and the economic climate and competitive environment.

Dividends for any 31 March financial year will be paid as follows:

Quarter ending	Type	Payment
June	Interim	September
September	Interim	December
December	Interim	March
March	Final	June

The payment of dividends is not guaranteed by Kiwi Property, the Board has complete discretion when approving any dividend, and the dividend policy may be amended at any time.

For definitions of all capitalised terms contained in this document, please refer to our 'Glossary', which can be found on the Company's website:

[kp.co.nz/about-us/corporate-governance](https://kp.co.nz/about-us/corporate-governance)

**Policy owner:** Chief Financial Officer  
**Review date:** May 2026  
**Next review date:** May 2028  
**Policy approver:** Board