

Remuneration policy

1.0 Purpose

This policy explains how we make pay decisions at Kiwi Property. We aim to pay fairly and consistently, stay competitive in the market, and recognise strong performance so we can deliver our strategy and create long-term value for shareholders.

2.0 Principles

- We recognise performance through pay.
- We align performance expectations to our strategy, goals and values. We make pay decisions that are fair, consistent, and free from bias, including across gender and other diversity.
- We aim to be competitive in the markets we hire from.
- We make pay decisions that the business can sustain, balancing affordability with long-term performance and shareholder value.

3.0 Remuneration market and positioning

We use independent market data to guide our pay decisions. We benchmark roles mainly against the New Zealand private sector, and we also use property and property investment market data where it is the best match.

Our overall approach is to ensure total remuneration and benefits are relative to the market, with particular reference to our peers. We set pay with reference to the **market median** for both fixed pay and variable pay. This helps us stay competitive and consistent. For some executive and business critical roles, we may also use the **upper quartile** as a reference point when needed to attract and retain key talent.

We use this market approach to create pay ranges and to guide individual pay decisions.

When we set or review someone's pay, we consider:

- the size and scope of the role
- skills, experience and capability
- performance and contribution
- pay relativity with peers
- what the market is paying for similar roles.

4.0 Remuneration structure

Our remuneration structure is designed to attract and keep great people, recognise contribution, and support delivery of our strategy, business goals and shareholder interests.

Component	Description
Base salary	The annual salary (or hourly wage) we pay for a role. We review base salary each year, taking into account capability, skills, experience, performance, and market position.

Fixed remuneration	Base salary plus the value of fixed financial benefits, including KiwiSaver employer contributions.
Short-term incentive (STI)	An annual, at-risk cash incentive for eligible roles. Payments depend on overall company performance and, where relevant, individual performance, behaviours, and achievement of goals.
Long-term incentive (LTI)	A multi-year incentive, usually delivered as equity (for example, Performance Share Rights). Outcomes depend on meeting minimum performance measures that align with shareholder outcomes over the life of the incentive.

How these components apply

For most non-executive and less senior roles, remuneration is mainly delivered as cash. Eligibility for STI, and the level of STI opportunity, varies depending on the role and the role's impact on company performance.

For the CEO and direct reports, a larger share of total remuneration is 'at risk'. This means outcomes are more strongly linked to individual performance and overall company performance and are designed to align with shareholder interests.

Remuneration review

We review remuneration annually. Salary review follows the intent of this policy, including our principles and our market approach

- Permanent employees who have been employed for at least 3 months before the review date are eligible to be considered.
- Any salary or condition changes made between annual reviews will be taken into account at the next review.
- A review does not automatically mean a change to someone's pay.

Performance framework inputs

Performance outcomes are a key input into pay decisions, supported by internal relativity and market position. Our performance framework provides a consistent way to assess performance against aligned objectives and the behaviours that reflect our values.

5.0 Employee benefits

Alongside pay, we also offer additional benefits. These benefits are discretionary, which means they can change over time. We review them regularly to make sure they are competitive, relevant to our people, and affordable for the business.

6.0 People and Culture Committee

The People and Culture Committee (PCC) is a committee of the Board. It also carries out the remuneration and nominations committee role described in the NZX Corporate Governance Code.

The PCC helps the Board make sure we have the right remuneration policies and practices in place to attract and retain great people at all levels. The PCC also supports the Board with planning for Board composition, including ensuring the right mix of skills, experience, expertise and diversity.

The PCC supports the Board by:

- overseeing remuneration policies and practices
- supporting decisions on remuneration for Directors, the Chief Executive Officer, and direct

reports to the Chief Executive Officer

- supporting Board succession planning and overall Board composition
- reviewing the skills and capabilities needed for future Directors (executive and non-executive), including NZX Listing Rule requirements
- identifying potential Directors and considering independence where relevant.

The PCC may use its delegated authority where it has it. Otherwise, it makes recommendations to the Board and reports on material matters.

The full responsibilities of PCC are detailed in the PCC Charter.

7.0 Director remuneration

Directors are paid through Directors' fees. Additional fees are paid for extra responsibilities, such as being a committee chair or committee member.

Directors do not receive short-term incentives, long-term incentives, or any other performance-based pay.

The People and Culture Committee (PCC) supports the Board by providing advice on director remuneration.

Any change to the **total directors' fee pool** must be approved by shareholders.

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Policy approver:	Board