

Kiwi Property Annual Meeting 2022 address

SLIDE 1: WELCOME

Good morning and thank you for joining us for the Kiwi Property annual meeting of shareholders for 2022 – either in person here at Eden Park or online via the Link virtual meeting platform.

My name is Mark Ford. I am an independent director and Chair of the Board. I am pleased to advise there is a quorum present and I declare this annual meeting open.

Before we get proceedings started, I'd like to cover a few housekeeping matters. Firstly, can you please put your mobile phone on silent. Toilet facilities are in the landing area near the rear entrance to this room. If a fire alarm goes off, please follow staff in an orderly fashion down the stairs and congregate in the car park at the front of the building. If you are participating in the meeting online and encounter any issues, please refer to the virtual meeting online portal guide or you can phone the Link helpline on 0800 200 220.

And with that, let's get things underway.

It's great to be back in Auckland for today's annual meeting. Covid-19 lockdowns and travel restrictions unfortunately prevented Simon and me attending last year's event in person so we're particularly happy to once again be connecting with many of you face to face this morning.

I would like to start today's meeting by introducing my colleagues on the Board.

- > **Mary Jane Daly** – Mary Jane was appointed to our Board in September 2014. She is an Auckland-based professional director with a strong background in banking and finance. Mary Jane is the Chair of our Audit and Risk Committee and is standing for re-election today.
- > **Chris Aiken** - Chris is an Auckland-based professional director and joined our Board in June last year. He has significant property experience, spanning both the public and private sectors. Chris is a member of the Remuneration and Nominations Committee.
- > **Jane Freeman** – Jane was appointed to our Board in August 2014. She is an Auckland-based professional director, with extensive retail experience in the field of customer-driven technology. Jane also serves as Chair of our Remuneration and Nominations Committee
- > **Mark Powell** – Mark is a trans-Tasman professional director and has been a member of the Kiwi Property board since October 2017, following a successful career as an executive leader in retail, wholesale and logistics. Mark is Chair of the Environmental, Social and Governance - or ESG - Committee.

- > **Simon Shakesheff** – Simon is an Australian-based professional director and joined our Board in November 2019. He brings a wealth of property and finance expertise to the role and is a member of both the Audit and Risk and ESG Committees.

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

Also joining us today are Clive Mackenzie, our Chief Executive Officer, and Gavin Parker, our Chief Financial Officer.

I extend a warm welcome to the team from our registrar, Link Market Services. They will help conduct the voting on the formal business later in the meeting and also act as scrutineer. Finally, I'd like to welcome Jonathan Skilton and Karen Shires from PwC, our Group's auditor.

SLIDE 2: AGENDA

Moving to today's agenda. I will start with a brief address and then invite Clive to provide an update on the Company's financial results for the year ended 31 March 2022 or FY22 as well as some of our key initiatives that we have underway.

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

- > Re-elect Mary Jane to the Board
- > Increase the director's fee pool; and
- > Authorise the Board to fix the auditor's remuneration.

SLIDE 3: HOW TO ASK A QUESTION

Shareholders present at today's meeting will be able to ask questions as will 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 be answering general questions at the conclusion of the Chair and CEO's addresses and then specific questions relating to each of the resolutions 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 process.

SLIDE 4: CHAIR'S ADDRESS

Moving now to my remarks.

SLIDE 5: A STRONG OPERATING PERFORMANCE

While COVID-19 dominated news headlines over the past 12 months, Kiwi Property came through the year in good shape, making significant progress on the delivery of our mixed-use strategy.

The Company produced a strong operating performance in FY22, delivering increases in all key metrics including sales, rents, profit, asset values and adjusted funds from operations. This is a pleasing outcome given the impact of lockdowns and Omicron, and demonstrates the resilience of our diversified asset base.

Although COVID-19 had an inevitable impact on our business, by focusing on our customers and maintaining strict strategic and financial discipline, we not only mitigated the impact of the pandemic in 2022 but continued to drive a strong result. Maintaining this operational performance, growing profits, enhancing our property portfolio and creating connected communities will continue to be a focus in FY23 – and for years to come.

SLIDE 6 RESPONDING TO AN UNCERTAIN ECONOMIC CLIMATE

Over recent months, New Zealand has been hit by a wave of economic disruption, due to factors such as the war in Ukraine, the post-pandemic supply chain backlog and the large fiscal stimulus injected into the market over the past couple of years. This disruption has triggered a sharp rise in inflation, causing the cost of items like petrol, groceries and building supplies to increase, and resulting in a corresponding increase in interest rates.

It won't be news to anyone in this room that New Zealand's share market, like most others around the world, has been adversely impacted by these macro-economic factors. The S&P/NZX50 Index is down more than 20% since the start of the year and most listed property entities are now trading at a discount to their net asset backing.

Kiwi Property has not been immune to these market forces and our share price is currently lower than any of us would like. Ours is a robust business, however of late, the market hasn't recognised what we believe to be the true value of the Company, our assets or the pipeline of opportunities we have ahead.

Some of this mispricing is due to the macroeconomic factors I've just outlined, over which we have limited control. In FY23 though, we will continue to focus on the factors that are within our control, with the aim of creating value for our shareholders.

SLIDE 7: KIWI PROPERTY IS WELL PLACED TO NAVIGATE THE DISRUPTION

Kiwi Property is well placed to navigate the disruption currently facing the market, supported by our disciplined approach to capital management.

At 31 March, our gearing was 31.6% - almost the same as the year before and within our self-imposed gearing range. We currently have \$264m of undrawn bank facilities and approximately 70% of our debt is currently hedged, safeguarding the company against further interest rate rises.

Finally, we proudly have a triple B corporate credit rating from S&P, demonstrating the resilience of our Company.

While each of these factors has the potential to play an important role in helping ensure Kiwi Property continues to thrive through the volatile economic period, there's another that stands out as the foundation for the company's success in the years to come – our unparalleled mixed-use landholding and property portfolio.

SLIDE 8: 125 HECTARES OF UNPARALLELED MIXED-USE OPPORTUNITY

Four years ago, we embarked on a journey to diversify our asset base, decrease our retail exposure and create thriving, mixed-use communities at key metropolitan centres.

We knew that by bringing together the best of retail, office and residential assets on each site, we'd diversify our income sources, drive valuation uplift at our core properties and create enduring assets where Kiwis want to live, work, shop and play.

In the current environment, our large strategic landholdings at Sylvia Park, LynnMall, The Base and Drury are even more a source of competitive advantage.

Unlike many other property entities, we don't need to compete for expensive new sites or assets in order to enhance our portfolio. With mixed-use assets that span almost 125 hectares, we have the unique ability to focus on improving and diversifying our existing properties for years to come.

In many ways, this makes us the master of our own destiny, able to move forward with new developments at our own pace, in line with demand, funding and the broader operating environment. Our landholdings give us the flexibility to wait for conditions to normalise before proceeding, or to move quickly when specific opportunities present themselves.

SLIDE 9: FUNDING OUR EXCITING PIPELINE

Kiwi Property's extensive mixed-use landholdings provide the basis for an exciting development pipeline. Ensuring the optimal funding of that pipeline is a key consideration and something we are highly attuned to.

Following detailed analysis to identify our preferred initial funds management initiative, we have begun the process of establishing a standalone CBD office co-investment platform. This important move has the potential to achieve two important goals.

Firstly, it creates a sector specific office vehicle with its own source of capital. This will enable us to pursue new opportunities and help grow our portfolio of office assets over time – while also delivering funds management income.

Secondly, it will enable us to recycle the capital from our CBD office assets to fund the intensification of our mixed-use assets, in line with strategy and unlocking significant value for our shareholders over time.

In parallel, our capital recycling programme continues, including the Northlands sale process.

That concludes my opening remarks. I'll now hand over to Clive to discuss the considerable progress we made on the delivery of our mixed-use strategy during the financial year.

SLIDE 10: CHIEF EXECUTIVE OFFICER'S REVIEW

Thanks Mark and kia ora everyone.

It's great to be connecting with you face to face once again. Thank you for joining us. And to everyone viewing this event online, we appreciate you logging on. As Mark mentioned, Kiwi Property delivered a strong operating performance in FY22.

We are pleased to have achieved broad-based growth as well as unlocking a range of exciting new opportunities. Our aim is to maintain that trajectory throughout FY23, with a focus on sustained delivery – for our customers, tenants and shareholders.

Now let's take a closer look at some of our key financial and operational metrics.

SLIDE 11: FY22 FINANCIAL RESULTS – GROWTH ACROSS THE BOARD

As you can see here, net rental income increased 7.8% to \$187.1m in FY22. This growth was led by Sylvia Park's 20,000 square metre Level 1 expansion, reflecting the long-term strategic value of that project.

The growth over the past year drove a corresponding uplift in operating profit before tax, which rose 7.3% to \$124.8m. This is an extremely pleasing outcome given the challenging macro-economic climate and presence of Omicron during the latter half of the year.

Net profit after tax was also up, growing 14.1% to \$224.3m, following a \$120.5m fair value gain on our high-quality investment property portfolio. This valuation uplift was broad-based, with The Base, Vero Centre, Westgate Lifestyle, Sylvia Park and Drury all doing well.

Adjusted funds from operations – the key metric used to determine Kiwi Property's dividend - increased 12.3% on the prior year to \$100.4m, supported by a reduced COVID-19 impact and maintenance capex costs compared to FY21.

SLIDE 12: LEADING ASSETS DRIVE REVENUE GROWTH AND STABILITY

One of the most significant aspects of our FY22 result was the robust performance of our assets over the past 12 months.

The Company achieved continued rental growth in FY22, including a 4.2% increase in new leases and rent reviews across our office and mixed-use portfolio. Our ability to drive rental growth through the pandemic is a testament to the strong tenant demand for space in our assets.

The photo on this slide was taken at the opening of the new Culture Kings store – one of the many leading international retailers keen for a presence at our assets such as Sylvia Park.

Sales were also up in FY22, increasing 6.7% compared to the prior year. This uplift comes despite the fact our Auckland shopping centres were closed due to COVID-19 restrictions for around 15% longer in this financial year than the last one.

In parallel, occupancy across our office and mixed-use portfolios was 99.8% at year end. These trends highlight the resilience of our assets and the flight to quality in the property sector, which Kiwi Property is ideally placed to capitalise on.

The last number on this slide shows the gross occupancy cost ratio for the specialty stores at our centres and shows how affordable our rents are. What this figure highlights is that the stores at our centres are highly productive, making them attractive to retailers, especially if the economy starts to slow.

SLIDE 13: ROBUST BALANCE SHEET AND CAPITAL MANAGEMENT

As at 31 March 2022, Kiwi Property's diversified property portfolio was valued at \$3.6 billion, placing it amongst the largest in the country. As a result of the valuation uplift, net asset backing per share increased to \$1.45 - a 9 cent per share increase on the year before.

The Company undertook several capital management activities in FY22, with a view to enhancing our overall debt profile. We issued a new seven-year bond at a coupon of 2.85% and increased our bank debt facilities, with MUFG being added to our banking pool post balance date.

These steps enabled us to take advantage of favourable lending terms, reducing our weighted average cost of debt by 34 basis points versus the prior comparable period and increasing our weighted average term to debt maturity from 2.9 years to 3.4 years.

In addition to our strong operational performance, we also moved ahead with several exciting strategic and development initiatives. Let me take you through a few of them now.

SLIDE 14: BRINGING IKEA A STEP CLOSER

At Sylvia Park around half of our 35-hectare landholding has capacity for further intensification.

Not only does the scale of our landholding give us the scope to undertake this exciting potential future development, it also provided the flexibility to conditionally sell to IKEA 3.2 hectares of land immediately adjacent to the east of the Sylvia Park shopping centre, in late November 2021.

This agreement marks a major step towards our goal of welcoming IKEA to Sylvia Park and our aspiration for them to build their first New Zealand flagship store at the centre.

Construction of a new IKEA store would be a game-changer for Sylvia Park, likely driving site-wide valuation uplift and attracting visitors from across the country.

The move would also likely be the catalyst for us going ahead with plans for an exciting new 6,400 square metre large format retail centre directly adjacent to IKEA, to take advantage of its remarkable pulling power.

SLIDE 15: 3 TE KEHU WAY TAKES SHAPE

Also at Sylvia Park, construction of a second office building began in November 2021, furthering the diversification of our asset portfolio. This development, known as 3 Te Kehu Way, signals the next key step towards the creation of a thriving commercial hub, and the continued evolution of Sylvia Park into a world-class mixed-use asset.

3 Te Kehu Way aims to capitalise on the high levels of interest in office space at Sylvia Park. Interest has been strong in the wake of COVID-19, with many tenants now looking for satellite offices to complement their CBD locations. The development has been designed with flexible working and the specialist requirements of medical practitioners in mind, enabling us to effectively cater to this important market. Despite the challenging leasing environment, 30% of the office space in the building is now committed, with good interest in the remaining area.

SLIDE 16: BUILD TO RENT GAINS PACE

Around half of Aucklanders over the age of 15 currently live in rental accommodation, with this number expected to rise to around 60% by 2043.

This growth in demand, coupled with a lack of quality rental stock and strong demand have pushed up house prices and created fierce competition for housing. Build-to-rent has the potential to play an important role in helping address this imbalance, offering residents the flexibility of renting, coupled with secure lease terms, professional on-site management and transparent costs.

The asset class is also attractive to Kiwi Property, helping to broaden our existing asset base and provide a stable, low-risk revenue stream and robust capital growth. Our ambition is to become a leader in this sector, with our mixed-use assets likely to include a significant residential presence going forward. We've already begun construction of New Zealand's first major BTR development at Sylvia Park, with the 295-apartment complex likely to begin renting in early 2024. Let's look at a short video providing an overview of the project and our vision for this exciting new asset class.

SLIDE 17: BUILD TO RENT VIDEO

SLIDE 18: DRURY DEVELOPMENT RAMPS UP

At Drury, our 53-hectare site has been designated as the site for the new Drury town centre and we intend to create a sustainable mixed-use community that will become the hub for the 60,000 people who are expected to move into the area over the next 25 years.

Unfortunately, despite our Private Plan Change application being approved by Auckland Council's independent commissioners in May, the Council has advised it now intends to take the unprecedented step of appealing its own decision to the Environment Court.

While this is disappointing, an earthworks consent has already been issued, enabling us to proceed with enabling activity. In addition, the Fast-Track process being run by central government is still ongoing and we remain optimistic that a favourable outcome will be announced over the coming weeks.

SLIDE 19: LYNNMALL MIXED-USE MOVES CLOSER

During the year we also made considerable progress on our ambition to transform LynnMall into a thriving mixed-use community, obtaining resource consent for an exciting 25-storey tower that is set to change the New Lynn landscape.

Integrating ground floor retail, three commercial office levels and 245 build-to-rent apartments, the development will connect directly into the existing shopping centre, offering residents unparalleled convenience and a range of retail, entertainment and transport options on their doorstep.

We're focused on proceeding with the LynnMall development at the optimum time and will ensure input costs, market conditions and the macroeconomic climate are conducive, before moving forward with construction.

SLIDE 20: STEPPING UP ON SOLAR

Kiwi Property has been committed to sustainability for 20 years. We continued to make significant progress towards the delivery of our environmental and social targets in FY22, including a 60% carbon emissions reduction compared to our 2012 baseline.

In May, we also announced that we're working with Meridian on an exciting initiative to create the country's largest rooftop solar array at Sylvia Park. The installation will feature around one hectare of photovoltaic panels and produce enough energy annually to power the average household for 200 years. The array is expected to reduce Kiwi Property's operational emissions by around 7%, a significant milestone on our sustainability journey.

SLIDE 21: WE HAVE A CLEAR FOCUS FOR FY23

That concludes my review of FY22.

As we look ahead to FY23, the management team and I are squarely focussed on both maintaining Kiwi Property's strong operational performance and delivering on our key strategic initiatives. That includes launching our CBD office co-investment platform, keeping up the development momentum at 3 Te Kehu Way and Sylvia Park BTR, in particular, and progressing the sale of Northlands and subsequently The Plaza.

By doing these things we will help unlock additional shareholder value, encouraging a lift in the Kiwi Property share price and supporting sustained dividend growth. We made significant progress on our mixed-use strategy in FY22 and are set to do the same again in FY23, moving us ever closer to our goal of creating connected communities for the people of New Zealand.

Thank you for your continued support. I'll now hand back to Mark.

SLIDE 22: DIVIDEND AND GUIDANCE

Thank you Clive.

Kiwi Property paid a final cash dividend of 2.85 cents per share for the six months ended 31 March 2022, bringing the total cash dividend for FY22 to 5.60 cents per share, up 8.7% on last year.

Looking ahead, we are targeting a FY23 cash dividend of no less than 5.70 cents per share, contingent on the financial performance of the Company and barring material adverse effects or unforeseen circumstances, such as COVID-19 related lockdowns.

Ladies and gentlemen, that concludes our overview of the Company's activities for FY22.

SLIDE 23: QUESTIONS

Before we move to the formal business of the day, we would be happy to answer questions. We ask that you limit your questions at this time to the company's activities. You will have an opportunity to ask questions relating to 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 first before moving onto any questions from shareholders online. Are there any questions from shareholders?

SLIDE 24: 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. I will put each resolution to the meeting and provide an opportunity for you to ask questions in relation to that resolution. I ask that you keep the questions strictly to 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 how to vote in respect of a resolution, I will vote in favour of resolutions one and three and abstain from resolution two, as it relates to director remuneration.

For shareholders joining us here today, you should have a voting card which was given to you when you registered. Please put up 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 at the conclusion of the meeting.

SLIDE 25: HOW TO VOTE

Shareholders joining online will be able to cast their vote using the electronic voting card received, once online registration is validated. To vote, you will need to click "Get 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 online portal guide or use the help line specified if you require assistance. Note that voting will remain open until 5 minutes after the conclusion of the meeting.

Results of the votes will be declared and announced via the NZX.

SLIDE 26: RESOLUTION 1: RE-ELECTION OF DIRECTOR EXPLANATORY INFORMATION

Moving to resolution 1, which is an ordinary resolution.

In accordance with the Company's constitution and the NZX Listing Rules Mary Jane Daly will retire at this meeting and offer herself for re-election. The Board has determined that if Mary Jane is re-elected, she will be an independent director for the purposes of the NZX Listing Rules. I will now ask Mary Jane to provide a brief bio and comments supporting her re-election.

SLIDE 27: RESOLUTION 1: RE-ELECTION OF MARY JANE DALY

Thank you Mark.

I am pleased to offer myself for re-election to the Kiwi Property Board. I first joined the Board in 2014 and have been the Chair of the Audit and Risk Committee since 2017. I have also chaired numerous Due Diligence Committees during my time on the Board. I am a professional director and currently serve on the Boards of Kiwibank, AIG Insurance and the Fonterra Shareholders Fund. I have also recently retired as Chair of EQC.

My executive background is in banking and insurance and my key areas of focus on the Board are the development and execution of our strategy focused on creating connected communities and contributing to financial and operational risk management matters overlaid with a strong ESG lens.

SLIDE 28: RESOLUTION 1 RE-ELECTION OF DIRECTOR

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 Mary Jane as it considers she has the expertise to contribute to the overall skill set required by the Board.

The Board, other than Mary Jane, recommends you vote in favour of the resolution.

SLIDE 29: RESOLUTION 1

I will now read Resolution 1.

That Mary Jane Daly be re-elected as a director of the Company.

Are there any questions from shareholders on this resolution?

Thank you. For this resolution to be passed, it must be approved by a simple majority of votes of those shareholders or appointed proxies entitled to vote and voting on the resolution. I will now put the motion. Please now select either "FOR", "AGAINST" or "ABSTAIN" for Resolution 1 on the voting card.

SLIDE 30: RESOLUTION 2: DIRECTOR'S FEE POOL INCREASE EXPLANATORY INFORMATION

The directors' fee pool was last reviewed in July 2017, at which time a fee pool of \$737,500 plus GST (if any) per annum was approved by shareholders.

The Board considers alignment of directors' fees to market is important for the Company to continue to attract and retain high performing directors whose skills and experience are well suited to Kiwi Property's requirements.

The Company engaged EY to benchmark the roles of Chair, committee chairs, committee members and non-executive directors versus the property and aged healthcare sector, and the general market. The Board reviewed this benchmark data and, based on a comparison of the fees currently paid to the Company's directors to the market data, considers an increase in directors' fees is required to more competitively align their remuneration closer to the comparator groups' 75th percentile.

The proposed increase will require a 15.8% or \$116,500 increase in the directors' fee pool to \$854,000. This is equivalent to a 3.0% per annum increase since the pool was last reviewed in 2017.

SLIDE 31: RESOLUTION 2: DIRECTOR'S FEE POOL TABLE

If the resolution is passed, the board intends to allocate the fee pool initially as set out on the table on the screen.

The proposed increase to the directors' fee pool will also allow for a discretionary pool of \$97,000 that provides flexibility to, amongst other things, remunerate directors who assume additional responsibilities including, for example, one-off projects or specific transactions.

SLIDE 32: RESOLUTION 2: RECOMMENDATION

Consequently, as provided for in resolution 2, the Board seeks approval from shareholders to increase the directors' fee pool. The directors consider the proposed increase appropriate and justified, and recommend you vote in favour of the resolution.

SLIDE 33: RESOLUTION 2

I will now read Resolution 2.

That the directors' fee pool for the Company be increased from \$737,500 to \$854,000 per annum plus GST (if any) for the purpose of NZX Listing Rule 2.11.1, such sum to be divided among the directors as the directors from time to time deem appropriate.

Are there any questions from shareholders on this resolution?

Thank you. For this resolution to be passed, it must be approved by a simple majority of votes of those shareholders or appointed proxies entitled to vote and voting on the resolution. I will now put the motion. Please now select either "FOR", "AGAINST" or "ABSTAIN" for Resolution 2 on the voting card.

SLIDE 34: RESOLUTION 3: AUDITOR'S REMUNERATION

This resolution is sought to authorise the directors to fix the remuneration of PwC as the Group's auditor pursuant to Section 207(S)(a) of the Companies Act 1993.

During FY22, \$323,000 was paid to PwC for audit and assurance related services. \$37,000 was also paid for advisory and other services.

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

SLIDE 35: RESOLUTION 3: AUDITOR'S REMUNERATION

I will now read Resolution 3.

That the directors be authorised to fix the auditor's remuneration.

Are there any questions from shareholders on this resolution?

Thank you. For this resolution to be passed, it must be approved by a simple majority of votes of those shareholders or appointed proxies entitled to vote and voting on the resolution. I will now put the motion. Please now select either "FOR", "AGAINST" or "ABSTAIN" for Resolution 3 on the voting card.

SLIDES 36: PROXY VOTING RESULTS

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

The Registrar, Link Market Services 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.

Link will complete the counting of all votes and complete their duties as scrutineer for the purposes of the poll. We will make an announcement of the results of the voting to the NZX once this process has been completed.

SLIDE 37: THANK YOU

I now draw this meeting to a close. Thank you for your attendance and participation today. For your information, a copy of this presentation and our addresses are available on our website and on the NZX.

ENDS