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This document is important. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial advisor. This document is not investment advice and does not take into account your investment objectives, financial situation or particular needs.

# HIGHLIGHTS

The Trust's Distribution Reinvestment Plan **enables Unit Holders to reinvest distributions.**

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**Participation is optional** and open to New Zealand and Australian Unit Holders.

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**Participation is easy**, with no brokerage, commissions or transaction costs payable.

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You may **participate for all or part of your unit holding.**

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All units issued under the Plan will be **fully paid units.**

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**You may vary or terminate your participation** in the Plan.

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**Units issued under the Plan will be quoted** on the New Zealand Stock Exchange **and may be sold or transferred** at any time following allotment.

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**Holding statements** will be provided for each reinvestment.

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# KEY FEATURES

## ABOUT THE DISTRIBUTION REINVESTMENT PLAN

The Plan provides Unit Holders with the opportunity to reinvest distributions into Kiwi Income Property Trust units.

This provides Unit Holders with the benefit of being able to acquire additional units in the Trust without the payment of brokerage, commissions or other transaction costs. In addition, units issued under the Plan may be issued at a discount to the trading price of the units on the New Zealand Stock Exchange.

## ELIGIBILITY

Participation in the Plan is optional and is open to all Unit Holders who have a registered address in New Zealand or Australia. To avoid the possibility of breaching securities laws in other jurisdictions the Plan is not open to other Unit Holders.

## HOW TO PARTICIPATE

Participation in the Plan is optional. If you do not wish to participate in the Plan, you are not required to do anything and you will continue to receive your distributions in the form of cash in the usual way.

If you wish to participate in the Plan, you should refer to the Plan Terms and complete and return the Election Notice.

If you have more than one separate unit holding, you will need to lodge an Election Notice for each unit holding and you must correctly identify the unit holding on the Election Notice.

## OPTIONS FOR PARTICIPATION

If you wish to participate in the Plan, you may choose one of the following options for participation:

- Full participation, which means that all of your units (held both now and in the future) will participate, including additional units purchased and units issued under the Plan.

- Partial participation, which means that either a number or proportion of units may participate.

- If a number of units are elected to participate, only distributions on that number of units will be reinvested.
- If a proportion of units is elected to participate, that proportion of the total number of units held by you will participate.

If partial participation is elected, those units that are not participating will receive the usual cash distribution.

## TIMING OF PARTICIPATION

Following receipt of an Election Notice, participation in the Plan will commence from the next date on which the unit register closes to determine entitlement to a distribution. Participation in the Plan will then remain effective for all distributions to which the Plan applies until:

- you withdraw or alter your participation by lodgement of a Change or Withdrawal Notice; or
- you cease to hold the units you have elected to participate in the Plan; or
- the Plan is suspended or terminated by the Manager in its discretion.

## YOUR PLAN ENTITLEMENT

Your entitlement to new units under the Plan will be calculated in accordance with the following formula:

$$\frac{\text{units participating} \times \text{net distribution payable}}{\text{price determined by the Manager}}$$

The net distribution used in the calculation is less any tax to be deducted from that distribution.

The Price determined by the Manager will be based on the daily volume weighted average price at which units in the Trust are sold through the New Zealand Stock Exchange during the period of 10 Business Days immediately succeeding the Record Date

for the relevant distribution and may, in the discretion of the Manager, be subject to a discount to that trading price.

For a full explanation of the price at which the units will be issued under the Plan, refer to the Plan Terms.

### ALLOCATION OF UNITS

Units will be issued on the date that the relevant distribution is paid in cash and will rank equally in all respects with all other fully paid units of the Trust.

### QUOTATION OF UNITS ISSUED UNDER THE PLAN

Units issued under the Plan will be quoted on the New Zealand Stock Exchange upon allotment. Units can be sold or transferred at any time following allotment.

### KEEPING TRACK OF YOUR PARTICIPATION

A holding statement will be sent to each Participant in the Plan as soon as practicable after each distribution payment date.

### CHANGES THE MANAGER MAY MAKE TO THE PLAN

The Manager may at any time and from time to time determine:

- that participation in the Plan shall not apply in whole or in part to any distribution; or
- that the Plan be suspended or terminated; or
- that an Election Notice shall cease to be of any effect; or
- that a discount be applied to the trading price of units for the purpose of determining entitlements; or
- that the Plan be modified.

Modification of the Plan may only be made with the approval of the Trustee. Written notification of any such modification will be given to all Unit Holders. Any suspension or termination of the Plan, any determination that the Plan shall not apply (in whole or in part) to a distribution, or any discount to be

applied to the Price of units for the purpose of determining entitlements under the Plan will be announced via the New Zealand Stock Exchange. A determination that an Election Notice shall cease to be of any effect will be notified to the Unit Holder concerned.

### TAXATION

For New Zealand income tax purposes, distributions reinvested under the Plan are treated as distributions received by you in the same manner as cash distributions.

Neither the Manager nor the Trustee takes responsibility for the taxation liability of a Participant or the tax consequences of any election made by any Unit Holder. Specific taxation advice should be sought by Unit Holders. Neither the Manager nor the Trustee accepts responsibility for the accuracy or correctness of any information as to tax liability.

### NZX LIMITED

The units to be issued under the Plan have been accepted for listing by NZX and will be quoted upon completion of allotment procedures. However, NZX accepts no responsibility for any statement in this document.

### TRUST PERFORMANCE

Copies of the most recent annual report and financial statements of the Trust may be obtained free of charge upon request from the Manager.

### FURTHER INFORMATION

If you have any enquiries or require further information about the Plan please contact the Manager. If you have an enquiry about your unit holding please contact the Registrar. Contact details for the Manager and Registrar are contained in the Directory.

The information above is a summary of the Plan only and should be read in conjunction with the Plan Terms. In the event of any conflict between this summary of the Plan and the Plan Terms, the Plan Terms will prevail.

## INFORMATION FOR AUSTRALIAN INVESTORS

This offer to Australian investors is a recognised offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the New Zealand Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings) Regulations 2008.

This offer and the content of the offer document are principally governed by New Zealand, rather than Australian, law. In the main, the New Zealand Securities Act 1978 and New Zealand Securities Regulations 1983 set out how the offer must be made.

There are differences in how securities and financial products are regulated under New Zealand, as opposed to Australian, law. For example, the disclosure of fees for managed investment schemes is different under New Zealand law.

The rights, remedies and compensation arrangements available to Australian investors in New Zealand securities and financial products may differ from the rights, remedies and compensation arrangements for Australian securities and financial products.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Australian Securities and Investments Commission (ASIC). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of New Zealand securities and financial products is not the same as that for Australian securities and products.

The offer may involve a currency exchange risk. The currency for the security or financial product is in dollars that are not Australian dollars. The value of the security or financial product will go up and down according to changes in the exchange rate between those dollars and Australian dollars. These changes may be significant.

If you receive any payments in relation to the security or financial product that are not in Australian dollars, you may incur significant fees in having the funds credited to a bank account in Australia in Australian dollars.

If the security or financial product is able to be traded on a financial market and you wish to trade the security or financial product through that market, you will have to make arrangements for a participant in that market to sell the security or financial product on your behalf. If the financial

market is a foreign market that is not licensed in Australia (such as a securities market operated by NZX Limited (NZX)) the way in which the market operates, the regulation of participants in that market and the information available to you about the security or financial product and trading may differ from Australian licensed markets.

The Trust will be a disclosing entity when it has greater than 100 Unit Holders in Australia. At any such time, it will be subject to the continuous disclosure obligations under Australian law. Continuous disclosure notices will be lodged with ASIC and able to be obtained from ASIC's public register. Alternatively, continuous disclosure information will be available from NZX.

If you are an Australian investor and you are not satisfied with the resolution of your complaint by the Manager you may refer your complaint to the Financial Ombudsman Service (FOS), an external complaints resolution scheme approved by ASIC.

The Manager is a member of FOS which offers Australian consumers a single national source of accessible information and expertise for banking, insurance and investment disputes. Accordingly, the resolution of a dispute will usually occur in the following manner:

- If you consider you have a dispute with us about our provision of financial services to you, then FOS prefers that disputes should first be raised with us, preferably in writing.
- If we are unable to resolve your dispute then you should contact FOS. FOS resolves many disputes with the involvement of FOS case officers, through negotiation by skilled case managers or, when suitable, by conciliators. Where resolution cannot be reached, FOS offers determination of a dispute by a Panel or Adjudicator. Determinations of FOS are binding on providers of financial services, but not on you.

For further information, please contact FOS at:

<b>Mail</b>	GPO Box 3 Melbourne Victoria 3001
<b>Telephone</b>	+61 1300 78 08 08
<b>Facsimile</b>	+61 3 9613 6399
<b>Email</b>	info@fos.org.au
<b>Internet</b>	www.fos.org.au

ASIC also has a freecall Infoline for Australian residents on +61 1300 300 630 which you may use to obtain information about your rights.

## DISTRIBUTION REINVESTMENT PLAN TERMS

These terms are dated 29 October 2008 and are for the Kiwi Income Property Trust (Trust) Distribution Reinvestment Plan (Plan). The Trust has had a distribution reinvestment plan in operation since 1994. These terms replace the previous terms dated 1 November 2005.

These terms are issued in compliance with the Securities Act (Dividend Reinvestment) Exemption Notice 1998 (S.R. 1998/293) (or any exemption notice amending or replacing it) (Exemption Notice). As a result of the application of that Exemption Notice, no prospectus or investment statement is required in respect of the Plan.

### TERMS AND CONDITIONS

#### 1. The Plan

1.1 The Plan is a means by which Unit Holders may elect to apply all or a specified part of any distributions payable to them towards subscribing for new fully paid units in the Trust.

#### 2. Participation in the Plan

- 2.1 Participation in the Plan is optional and subject to these terms, is open to all Unit Holders who have a registered address in New Zealand or Australia.
- 2.2 Partly paid units and units which are not eligible for a distribution under their terms of issue or by virtue of any of the terms of the Trust Deed may not participate in the Plan until they become eligible.
- 2.3 Any units over which the Trust has a lien or charge, whether pursuant to the Trust Deed or otherwise, will not be eligible to participate in the Plan.
- 2.4 Normal distribution payments will be made in respect of units not participating in the Plan.
- 2.5 Subject to these terms, and to the terms of the Trust Deed, participation may be varied or terminated by a Unit Holder at any time.

#### 3. Election to Participate

- 3.1 Election to participate in the Plan may be made at any time but must be made on the Election Notice which is enclosed with these terms.
- 3.2 Following receipt by the Registrar of the correctly completed Election Notice, participation in the Plan will commence from the next date on which the register closes to determine entitlement to a distribution.
- 3.3 Any election made by a Unit Holder under a dividend reinvestment scheme or plan of the Trust in existence before the establishment of the Plan shall be deemed to have been made for the purposes of the Plan, and shall have effect accordingly.

#### 4. Election Notice

4.1 The Election Notice remains effective for all distributions to which the Plan applies and which are made after it has been received by the Registrar. However, if the Election Notice is received when the unit register is closed, the Election Notice will not take effect until and from the date upon which the unit register is re-opened.

#### 5. Degree of Participation

- 5.1 Participation in the Plan may be either full or partial. Full participation applies to all the Participant's holding of fully paid units from time to time, including units issued under the Plan, additional fully paid units purchased, issued or subscribed for, and fully paid units issued pursuant to a rights issue, less all units sold from time to time.
- 5.2 In choosing this option, the Participant elects (subject to the Participant's right to vary or terminate the election) to include in the Plan all fully paid units held now or in the future.

#### 6. Partial Participation

- 6.1 Partial participation applies either to:
- (a) The number of fully paid units nominated by the Participant in the Election Notice; or
  - (b) If the Participant wishes to nominate in the Election Notice a proportion of the Participant's unit holding which is to participate in the Plan, then partial participation applies to such proportion of the fully paid units held by the Participant at the date of the Election Notice and from time to time thereafter (including all new units subsequently issued, additional fully paid units purchased, issued or subscribed for and fully paid units issued pursuant to a subsequent rights issue (less all units sold from time to time)).
- 6.2 If an Election Notice does not indicate the degree of participation it will be deemed to be an application for full participation provided it is otherwise correctly completed and signed.
- 6.3 An Election Notice will not attach to the units in respect of which it has been given but will be personal to the Unit Holder giving it. This means that participating units will cease to participate upon transfer and a transferee of those units will need to make a fresh election in respect of those units if the transferee wishes those units to participate in the Plan.
- 6.4 If a Participant in the Plan is an individual and that Participant dies, participation by the Participant will be terminated upon receipt by the Registrar of notice of the Participant's death in a form acceptable to the Manager. Receipt by the Registrar of notice of the death of one of two or more joint Unit Holders will not automatically terminate participation in the Plan.

## 7. Statements to Participants

7.1 The Registrar will send to each Participant, as soon as practicable after each distribution payment date, a statement detailing such information as the Manager determines from time to time.

## 8. Distribution Reinvestment Entitlement

8.1 The number of new fully paid units to be issued to a Participant will be calculated in accordance with the following formula:

$$\frac{U \times D}{\text{Price}}$$

Where:

**U** = the number of units held by the Participant which are participating in the Plan.

**D** = the net amount of the distribution (expressed in cents and fractions of cents) per unit (including any supplementary dividend but after deduction of any New Zealand taxes and excluding the amount of any imputation credits attached to that distribution) which is payable on the participating units held by the Participant.

**Price** = the Average Unit Price less a discount (if any) determined by the Manager.

8.2 The Price will not be less than 90% of the weighted average of the prices at which units in the Trust were sold through the NZSX during the period of seven days immediately succeeding the record date for the relevant distribution, or if no sale occurred on any such day, less than 90% of the Net Asset Value per unit on the date immediately succeeding the record date for the relevant distribution.

8.3 The Price shall be advised to the NZSX immediately following its determination by the Manager.

8.4 Where the number of new units calculated in accordance with the formula set out in paragraph 8.1 includes a fraction, then the number of new units to be issued will be the nearest whole number except that if the fraction is one half, the number will be rounded up to the next whole number.

8.5 The Net Asset Value per unit has the meaning set out in the Trust Deed and will be calculated in the manner provided for in the Trust Deed.

8.6 Without prejudice to the Manager's right to suspend the Plan at any time (explained

under "Manager's discretion" at paragraph 13) if the Price determined in accordance with paragraph 8.1 is less than the minimum price specified in paragraph 8.2, the Manager may suspend the operation of the Plan.

8.7 In accordance with the Exemption Notice, at the time the Price of new units is set, the Manager must not have any information that is not publicly available and that would, or would be likely to, have a material adverse effect on the realisable price of units in the Trust if the information was publicly available.

## 9. Issue of Units Under the Plan

9.1 Units will be issued on the same date as the relevant distribution is paid in cash, and will rank equally in all respects with all other fully paid units in the Trust.

## 10. Costs to Participants

10.1 No brokerage, commissions or other transaction costs will be payable by Participants under the Plan.

## 11. Variation or Termination of Participation

11.1 A Participant may at any time, by completing and sending to the Registrar the Change or Withdrawal Notice form which is attached to these terms:

- (a) Increase or decrease the number of units which the Participant has nominated to participate in the Plan or alter the proportion of the Participant's unit holding which the Participant has nominated to participate in the Plan; or
- (b) Terminate participation in the Plan.

11.2 Any such variation or termination will take effect from the next date on which the unit register closes to determine entitlement to a distribution. However, if the Change or Withdrawal Notice is received when the unit register is closed, the Change or Withdrawal Notice will not take effect until and from the date upon which the unit register is re-opened.

## 12. Reduction or Termination of Participation Where no Notice is Given

12.1 Where a Participant who has elected full participation disposes of part of their unit holding without giving the Registrar notice of termination of participation, the Participant will be deemed to have terminated their participation in the Plan with respect to those units disposed of on the date the transfer of the Participant's relevant holding is registered.

12.2 Where a Participant who has elected partial participation (by nominating a specific number of units to participate in the Plan) disposes of part of their unit holding without giving the Registrar notice of intention to vary or terminate their partial participation in the Plan, the units disposed of will be deemed to be units not participating in the Plan. If the number of units disposed of is more than the number of non-participating units held by the Participant, the disposal will be deemed to include all such non-participating units and the balance shall be attributed to participating units.

12.3 Where a Participant who has elected partial participation (by nominating a proportion of their unit holding which is to participate in the Plan) disposes of part of their unit holding without giving the Registrar notice of intention to vary or terminate their partial participation in the Plan, the number of participating units held by that Participant will be reduced proportionately. If a Participant disposes of all of their units the Participant will be deemed to have terminated their participation in the Plan, on the date the transfer of the Participant's unit holding is registered.

### 13. Manager's Discretion

13.1 The Manager may at any time and from time to time in its sole discretion determine:

- (a) That participation in the Plan shall not apply to the whole or a part of any distribution and that Participants may not apply any distribution or the balance of any distribution (as the case may be) towards subscribing for fully paid units; or
- (b) That the Plan be suspended or terminated; or
- (c) That an Election Notice shall cease to be of any effect; or
- (d) That a discount be applied to the Average Unit Price in accordance with paragraph 8.1; or
- (e) That the Plan be modified. No modification may be made without the approval of the Trustee and, where necessary, NZX. Written notice of any modification shall be given to all Unit Holders. Modifications may not be made during the period of seven days prior to the date on which the unit register is closed for the purposes of determining entitlement to a distribution.

13.2 Notice of determinations made under paragraph 13.1(a), 13.1(b), or 13.1(d) shall be given to NZX. Notice of any determination under paragraph 13.1(c) shall be given to the Unit Holder which gave the Election Notice in question.

13.3 If the Plan is modified, then an Election Notice shall be deemed to be an Election Notice under the Plan as modified unless such Election Notice is subsequently changed or withdrawn by the Unit Holder. If the Plan is suspended or terminated then elections made under the Plan will cease to have effect and the units will revert to their previous character in relation to distributions (in the case of a suspension, until the Manager lifts the suspension).

### 14. Notices

14.1 An Election Notice or Change or Withdrawal Notice under the Plan will be effective upon receipt by the Registrar subject to:

- (a) These terms; and
- (b) Receipt of the notice before the date on which the unit register closes to determine entitlement to a distribution.

### 15. Approval of Trustee

15.1 These terms have been approved by the Trustee.

### 16. Definitions

16.1 In these terms, unless the context otherwise requires, the following terms have the following meanings:

**ASIC** – The Australian Securities and Investments Commission.

**Average Unit Price** – The average of the volume weighted average prices at which units in the Trust were sold through NZSX (excluding, at the discretion of the Manager, sales which the Manager determines are unusual, unrealistic or outside the course of normal market trading) on each of the 10 Business Days immediately succeeding the record date for the relevant distribution. For clarity, that volume weighted average price shall be determined for each of the Business Days separately, and the averages determined for each of those days shall then be averaged.

**Business Day** – A day on which the NZSX is open for trading.

**Change or Withdrawal Notice** – The Plan Change or Withdrawal Notice accompanying these terms.

**distribution** – An amount paid by the Trust to Unit Holders.

**Election Notice** – The Plan Election Notice accompanying these terms.

**FOS** – The Financial Ombudsman Service.

**Manager** – The Manager of the Trust, Kiwi Income Properties Limited – Australian Registered Body Number 080 967 442, New Zealand Company Number 552515.

**NZSX** – The main board equity security market operated by NZX.

**NZX** – NZX Limited.

**Participant** – An eligible Unit Holder who completes (and has not withdrawn) an Election Notice.

**Plan** – The Kiwi Income Property Trust Distribution Reinvestment Plan as set out in this document and as amended from time to time.

**Plan Terms** – The Kiwi Income Property Trust Distribution Reinvestment Plan Terms which govern the operation of the Plan.

**Price** – The Price determined in accordance with clause 8.1.

**Record Date** – The date on which the unit register closes to determine the entitlement to the distribution.

**Registrar** – The Registrar of the Trust, Link Market Services Limited.

**supplementary dividend** – A dividend paid in accordance with subpart LP of the Income Tax Act 2007.

**Trust** – Kiwi Income Property Trust.

**Trustee** – The Trustee of the Trust, New Zealand Permanent Trustees Limited.

**Trust Deed** – The Trust Deed dated 21 August 1992 (and as amended from time to time) which governs the Trust.

**unit** – An undivided share in the equity of the Trust. All units carry equal voting rights and participate in the distributions from the Trust.

**Unit Holder** – A person for the time being entered on the Trust's register as the holder of units in the Trust.

## INSTRUCTIONS FOR ELECTION NOTICE

### LODGEMENT INSTRUCTIONS

To ensure your participation in the Plan, please return this Election Notice as soon as possible.

To be effective in respect of any distribution, the Election Notice must be received by the Registrar on or before the date on which the unit register closes to determine entitlement to the distribution. Subject to the terms of the Plan, participation automatically applies to all subsequent distributions.

### HOW TO SIGN THIS NOTICE

**Individual Unit Holders:**

Sign personally or by attorney.

**Joint Unit Holders:**

All sign personally or by attorney.

**Trusts:**

Trustees must all sign personally or by attorney.

**Companies:**

Two or more directors of the company must sign, or if there is only one director, that director must sign and his or her signature must be witnessed.

**Power of Attorney:**

If signed by attorney, the Power of Attorney must accompany this Election Notice (unless already noted by the Registrar), together with a certificate of non-revocation of power of attorney.

**DISTRIBUTION REINVESTMENT PLAN ELECTION NOTICE**

Kiwi Income Property Trust  
C/- Link Market Services Limited  
PO Box 384  
Ashburton 7740  
New Zealand

**Do Not Complete Until You Have Read the Terms of the Distribution Reinvestment Plan**

Name(s): \_\_\_\_\_  
(Print name(s) as shown on your Statement of Holding)

Address: \_\_\_\_\_

(In accordance with the Plan Terms an address in either New Zealand or Australia is required)

Unit Holder Number: \_\_\_\_\_  
(from your Statement of Holding)

I/We elect during the currency of the Plan to apply any distribution payable to me/us on the number(s) of units held by me/us indicated below towards subscribing for fully paid units in the Trust in the manner set out in the Distribution Reinvestment Plan Terms.

I/We authorise you to issue such units to me/us and to enter particulars of the units in the register of Unit Holders of Kiwi Income Property Trust and I/we agree to hold such units upon the terms and conditions set out in the Trust Deed of Kiwi Income Property Trust.

**DEGREE OF PARTICIPATION**

I/We nominate that the following units held by me/us will participate in the Plan on the terms and conditions set out in the Distribution Reinvestment Plan Terms.

**FULL PARTICIPATION**

All the units from time to time registered in my/our name(s).  (Please tick)

**OR: PARTIAL PARTICIPATION – EITHER:**

(a) The following proportion (as a percentage) of the units from time to time registered in my/our name(s); or  (State %)

(b) The following number of the units registered in my/our name(s).  (State number)

Signature(s) of Unit Holder(s): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

Personal information provided by you in completing the Election Notice will be held by the Manager. The information will be used by the Manager for administration purposes relating to your holding of units. You have a right of access to, and correction of, the personal information held about you.

## INSTRUCTIONS FOR CHANGE OR WITHDRAWAL NOTICE

### LODGEMENT INSTRUCTIONS

To ensure that the change in your participation in the Plan is effective, please return this Change or Withdrawal Notice as soon as possible.

To be effective in respect of any distribution, the Change or Withdrawal Notice must be received by the Registrar on or before the date on which the unit register closes to determine entitlement to the distribution. Subject to the terms of the Plan, the change or withdrawal instruction automatically applies to all subsequent distributions.

### HOW TO SIGN THIS NOTICE

#### **Individual Unit Holders:**

Sign personally or by attorney.

#### **Joint Unit Holders:**

All sign personally or by attorney.

#### **Trusts:**

Trustees must all sign personally or by attorney.

#### **Companies:**

Two or more directors of the company must sign, or, if there is only one director, that director must sign and his or her signature must be witnessed.

#### **Power of Attorney:**

If signed by attorney, the Power of Attorney must accompany this Change or Withdrawal Notice (unless already noted by the Registrar), together with a certificate of non-revocation of power of attorney.

## DISTRIBUTION REINVESTMENT PLAN CHANGE OR WITHDRAWAL NOTICE

Kiwi Income Property Trust  
C/- Link Market Services Limited  
PO Box 384  
Ashburton 7740  
New Zealand

### Do Not Complete Until You Have Read the Terms of the Distribution Reinvestment Plan

Name(s): \_\_\_\_\_  
(Print name(s) as shown on your Statement of Holding)

Address: \_\_\_\_\_  
\_\_\_\_\_  
(In accordance with the Plan Terms an address in either New Zealand or Australia is required)

Unit Holder Number: \_\_\_\_\_  
(from your Statement of Holding)

### CHANGE OR WITHDRAWAL INSTRUCTION

I/We wish to make the following change to my/our participation in the Kiwi Income Property Trust Distribution Reinvestment Plan.

#### FULL PARTICIPATION

Include all units from time to time registered in my/our name(s).  (Please tick)

#### OR: PARTIAL PARTICIPATION – EITHER:

(a) The following proportion (as a percentage) of the units from time to time registered in my/our name(s); or  (State %)

(b) The following number of the units registered in my/our name(s).  (State number)

#### OR: TERMINATION

Terminate my/our participation in the Plan.  (Please tick)

Signature(s) of Unit Holder(s): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

Personal information provided by you in completing this Change or Withdrawal Notice will be held by the Manager. The information will be used by the Manager for administration purposes relating to your holding of units. You have a right of access to, and correction of, the personal information held about you.

## DIRECTORY

### TRUST

#### **Kiwi Income Property Trust**

Level 14, DLA Phillips Fox Tower  
National Bank Centre  
205 Queen Street  
PO Box 2071  
Shortland Street  
AUCKLAND 1140  
Telephone: +64 9 359 4000  
Facsimile: +64 9 359 3997  
Website: [www.kipt.co.nz](http://www.kipt.co.nz)  
Email: [info@kipt.co.nz](mailto:info@kipt.co.nz)

### MANAGER

#### **Kiwi Income Properties Limited**

Level 14, DLA Phillips Fox Tower  
National Bank Centre  
205 Queen Street  
PO Box 2071  
Shortland Street  
AUCKLAND 1140  
Telephone: +64 9 359 4000  
Facsimile: +64 9 359 3997  
Website: [www.kipt.co.nz](http://www.kipt.co.nz)  
Email: [info@kipt.co.nz](mailto:info@kipt.co.nz)

### TRUSTEE

#### **New Zealand Permanent Trustees Limited**

Level 35, Vero Centre  
48 Shortland Street  
PO Box 1598  
Shortland Street  
AUCKLAND 1140  
Telephone: +64 9 985 5300  
Facsimile: +64 9 302 3696  
Website: [www.trustee.co.nz](http://www.trustee.co.nz)  
Email: [enquiry@trustee.co.nz](mailto:enquiry@trustee.co.nz)

### REGISTRAR

#### **Link Market Services Limited**

Level 16, Brookfields House  
19 Victoria Street West  
PO Box 91976  
AUCKLAND 1142  
Telephone: +64 9 375 5998 or 0800 377 388  
Facsimile: +64 9 375 5990  
Website: [www.linkmarketservices.com](http://www.linkmarketservices.com)  
Email: [lmsenquiries@linkmarketservices.com](mailto:lmsenquiries@linkmarketservices.com)

### AUDITORS

#### **PricewaterhouseCoopers New Zealand**

PwC Tower  
188 Quay Street  
Private Bag 92162  
AUCKLAND 1142  
Telephone: +64 9 355 8000  
Facsimile: +64 9 355 8001  
Website: [www.pwc.com/nz](http://www.pwc.com/nz)

### LEGAL ADVISOR TO THE MANAGER

#### **Russell McVeagh**

Vero Centre  
48 Shortland Street  
PO Box 8  
AUCKLAND 1140  
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