

MEDIA RELEASE



CBA AGREES BINDING TERMS TO INTERNALISE THE MANAGEMENT OF KIPT

SYDNEY, 11 November 2013: Commonwealth Bank of Australia ("CBA") confirms that it has agreed binding terms with the Independent Directors of Kiwi Income Properties Limited ("KIPL") and entered into an implementation agreement to internalise the management of Kiwi Income Property Trust ("KIPT"). CBA will receive a termination payment of NZ\$72.5 million for agreeing to relinquish its existing funds management and property management agreements in relation to KIPT and internalising management¹.

CBA notes that the Independent Directors of KIPL have provided their unanimous support to the internalisation proposal and indicated that they firmly believe that it is in the best interests of KIPT unit holders.

The internalisation is conditional on KIPT unit holder approval.

ENDS

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¹ CBA will also transfer business assets and cash-funded employee liabilities to the new manager of KIPT resulting in a net cash transfer from CBA to KIPT of approximately NZ\$1.9m.