



NOTICE OF ANNUAL GENERAL MEETING

10.30am, 13 August 2007

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DEAR UNIT HOLDER AND/OR MANDATORY CONVERTIBLE NOTE HOLDER

It is my pleasure to advise you of, and invite your attendance at, the Annual General Meeting of Unit Holders of Kiwi Income Property Trust (the Trust) to be held on 13 August 2007 at 10.30am. The meeting will be held in the Hoyts Cinema Complex at Sylvia Park Shopping Centre, 286 Mt Wellington Highway, Auckland.

AGENDA

Although there is no formal business to be dealt with at the meeting, we will provide you with an update on the Trust's activities and give you the opportunity to ask any questions you may have about the Trust.

On behalf of the Directors of the Manager, I look forward to your attendance.

Yours Sincerely

A handwritten signature in black ink, appearing to be 'SEAN WAREING', with a long horizontal stroke extending to the right.

SEAN WAREING – CHAIRMAN
Kiwi Income Properties Limited

26 July 2007

PROXY FORM

All Unit Holders of the Trust may appoint a proxy to attend and vote on their behalf. A proxy need not be a Unit Holder of the Trust. If you wish, you may appoint the Chairman of the meeting as your proxy. However, as there is no formal business to be dealt with at the meeting, the only resolution on which a vote may be required would be in respect of a procedural matter. Proxies may vote as they think fit in respect of any procedural resolution put to the Annual General Meeting, except where your proxy is the Chairman who is required by the Trust's Deed of Trust to vote undirected proxies in favour of any procedural resolution. Please note that while Mandatory Convertible Note Holders are entitled to attend the meeting, they are not entitled to vote.

All Unit Holders who are unable to attend the meeting and wish to appoint a proxy should complete the following form and return it in the reply paid envelope.

APPOINTMENT OF PROXY

I/We

(full name(s))

of

(full address)

being a Unit Holder of Kiwi Income Property Trust entitled to vote at the Annual General Meeting to be held on 13 August 2007, hereby appoint:

Name of proxy

Address of proxy

to be my/our proxy to exercise my/our vote at the Meeting, and at any adjournment of that Meeting.

Signed by

Dated this

day of

2007

Signed by

Dated this

day of

2007

Notes:

1. If you are joint holders of Units, each of you must sign this Proxy Form.
2. If you are a company, this Proxy Form must be signed on behalf of the company by a person acting under the company's express or implied authority.
3. If this Proxy Form has been signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Registrar) and a signed certificate of non-revocation of the power of attorney must be produced to the Registrar with this Proxy Form.
4. To be valid, the Proxy Form must be:
 - Delivered or posted to the Registrar at Link Market Services Limited, 138 Tancred Street, PO Box 384, Ashburton, New Zealand; or
 - Faxed to the Registrar at +64 3 308 1311; or
 - Delivered or posted to the Manager's registered office at Level 2, The Ferry Building, 99 Quay Street, PO Box 2071, Shortland Street, Auckland, New Zealand.

In each case, the Proxy Form must be received no later than 48 hours prior to the meeting.

ADMISSION CARD

To assist with registration, please bring this card with you (or your representative) to the Meeting and hand it in at Registration on arrival. For your convenience, directions for the venue are on the reverse side of this card.

RSVP CARD

To assist with planning, if you (or your representative) wish to attend the Meeting please indicate the number attending and return this card in the reply paid envelope enclosed.

No. attending

CARPARKING

Sylvia Park has entrances off Mt. Wellington Highway and Carbine Road. To access carparks closest to Hoyts Cinema you can use the following entries:

Via Mt. Wellington Highway: Entrance 1 & 2
Carpark 13

Via Carbine Road: Entrance 5
Carpark 4

