



2010

Notice of annual meeting

12 August 2010, 10:00am



**KIWI INCOME
PROPERTY TRUST**

KIWI INCOME
PROPERTY TRUST IS
MANAGED WITHIN



Global Asset Management



KIWI INCOME PROPERTY TRUST

23 July 2010

Dear Investor

It is my pleasure to invite you to the 17th annual meeting of Kiwi Income Property Trust.

The meeting will be held at 10.00am on Thursday, 12 August 2010 at:

Rangimarie Rooms

Level 3

Telstra Clear Centre

Museum of New Zealand

Te Papa Tongarewa

55 Cable Street

Wellington

The venue continues our tradition of holding meetings at different locations throughout New Zealand.

Although there is no formal business to be dealt with at the meeting, we will provide those of you that can attend with an update on the Trust's activities and give you the opportunity to ask questions you may have about the Trust. A copy of the presentation given at the annual meeting will also be lodged with the New Zealand Stock Exchange and will be available on the Trust's website following the meeting.

Every Unit Holder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote, and that proxy need not be a Unit Holder.

As there is no formal business to be dealt with at the meeting, the attached proxy and admission form is in relation to any resolution that may be required in respect of a procedural matter and also for attendance purposes.

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

Yours sincerely

Sean Wareing – Chairman

Kiwi Income Properties Limited

Manager of Kiwi Income Property Trust

Proxy and admission form

If you wish to attend the annual meeting, then please bring this proxy and admission form to the meeting to assist with registration.

If you are unable to attend the annual meeting and wish to appoint a proxy to attend the meeting in your place, then please complete this proxy and admission form and return it in accordance with the instructions on the reverse of this form. To be valid, the proxy and admission form must be received by the Registrar, Link Market Services Limited by no later than 10.00am on Tuesday, 10 August 2010.

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 meeting, except where your proxy is the Chairman of the meeting or an officer of the Trustee who are each 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.

Appointment of proxy

I/We being a Unit Holder of Kiwi Income Property Trust entitled to vote at the annual meeting of Unit Holders to be held on 12 August 2010, hereby appoint:

Name of proxy _____

Address of proxy _____

Or failing him/her

Name of alternate proxy _____

Address of alternate 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 _____ 2010

Signed by _____ Dated this _____ day of _____ 2010

Signed by _____ Dated this _____ day of _____ 2010

Contact name _____ Daytime contact number _____

Please refer to the notes on the back of this form.

RSVP CARD

To assist with planning, if you (or your proxy) wish to attend the annual meeting please complete this RSVP card and return it in the reply paid envelope enclosed.

Number attending

Please return your completed proxy and admission form to Link Market Services Limited, in one of the following ways:

Post: Use the reply paid envelope enclosed. If posting from outside New Zealand please affix the relevant postage stamp. Link Market Services Limited, PO Box 91976, Auckland 1142.

Deliver: Link Market Services Limited, Level 16, Brookfields House, 19 Victoria Street West, Auckland.

Fax: +64 9 375 5990

Email: Scan and email to: lmsenquiries@linkmarketservices.com
(please put the words **"KIPT Proxy"** in the subject line for easy identification).

Notes:

1. If you are joint holders of Units, each of you must sign this form.
If you are a company, this form must be signed on behalf of the company by a person acting under the company's express or implied authority.
If this 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 provided to the Registrar with this form.
2. To be valid, this form must be received by the Registrar, Link Market Services Limited by no later than 10.00am on Tuesday, 10 August 2010.

