

Market Announcement

20 October 2025

Appointment of Susan Peterson as Kiwibank Chair

The Board of Kiwi Group Capital Limited (KGC), the non-operating holding company of Kiwibank Limited, is delighted to announce the appointment of Ms. Susan Peterson as the new Chair of the Kiwibank Limited Board for a term of three years, effective from 30 November 2025. Ms. Peterson succeeds Mr. Jon Hartley, who will step down when his current term ends on 29 November 2025.

Ms. Peterson is a highly respected New Zealand business leader with extensive experience in strategic leadership, successfully growing businesses and good governance. She is the current Chair of Vista Group Limited and a director of Xero Limited and Mercury Limited. Susan is also a past director of ASB Bank Limited and has served 9 years on the New Zealand Markets Disciplinary Tribunal. Susan's experience chairing and directing multiple NZX and ASX listed and private companies, overseeing major corporate transactions, and navigating complex regulatory and political environments positions her well to support Kiwibank confidently through its next phase of growth.

Ms. Peterson said, "I'm honoured to take on the role of Chair at Kiwibank. Kiwibank is our largest New Zealand-owned bank and has a proud history and a clear Purpose of Kiwi making Kiwi better off by creating meaningful competition in the banking market. I am confident Kiwibank can deliver great customer outcomes while also offering world class career opportunities to talented Kiwi.

"All Kiwibank profits remain in New Zealand, and this means that every Kiwi benefits when Kiwibank is successful. This is an exciting time to join Kiwibank, and I am looking forward to working with Steve Jurkovich and the team to find more ways to strengthen its position as the challenger bank and support more Kiwi, more Kiwi businesses and New Zealand's overall economy to thrive."

Mr. Hartley has served as Kiwibank Chair since November 2019, and under his leadership the bank has achieved significant growth and momentum. His dedication and strategic contributions have been pivotal in positioning Kiwibank for continued success. KGC and Kiwibank thank Mr. Hartley sincerely for his service and impact and wish him all the best with his future endeavours.

KGC has reappointed Kevin Malloy as an Independent Director of Kiwibank for a further term of one year, effective from the current term expiry date of 28 November 2025. He has been a Director since November 2016. KGC and Kiwibank thank Mr. Malloy for his willingness to extend his term by an additional year, ensuring continuity during a period of transition for the Kiwibank Board.

- ENDS

For investor relations enquiries, please contact:

Geoff Martin

Email: geoff.martin@kiwibank.co.nz

Michael Thompson

Email: michael.thompson@kiwibank.co.nz

For media enquiries, please contact:

Ben Mabon

Email: ben.mabon@kiwibank.co.nz