

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Kennedy-Wilson Holdings, Inc.		2 Issuer's employer identification number (EIN) 26-0508760	
3 Name of contact for additional information Susan Huang	4 Telephone No. of contact 310-887-6400	5 Email address of contact shuang@kennedywilson.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 151 S. El Camino Drive		7 City, town, or post office, state, and ZIP code of contact Beverly Hills, CA 90212	
8 Date of action 1/3/2019, 4/4/2019, 7/5/2019, 10/3/2019		9 Classification and description Common Stock	
10 CUSIP number 489398107	11 Serial number(s) N/A	12 Ticker symbol KW	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ The issuer made cash distributions to its common shareholders in excess of accumulated and current year earnings and profits. These distributions were paid on January 3, 2019, April 4, 2019, July 5, 2019, and October 3, 2019.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

January 3, 2019 (Common): Distribution per share \$0.2100; Return of capital per share \$0.1879

April 4, 2019 (Common): Distribution per share \$0.2100; Return of capital per share \$0.1879

July 5, 2019 (Common): Distribution per share \$0.2100; Return of capital per share \$0.1879

October 3, 2019 (Common): Distribution per share \$0.2100; Return of capital per share \$0.1879

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Distribution in excess of earnings and profits are applied against and reduce the adjusted basis of stock.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
As of January 1, 2019, the issuer had beginning accumulated earnings and profit deficit, but during the current year, the issuer generated positive current earnings and profits. Earnings and profits were computed in accordance with Section 312. Pursuant to Section 301(c), as the had positive current earnings and profits, a portion of the distribution was taxable pursuant to Section 301(c)(1). The remaining amount of the distribution was then first applied against shareholder basis under Section 301(c)(2) and to the extent in excess of shareholder basis, would be taxable as a capital gain pursuant to Section 301(c)(3).

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Taxable Year 2019

Sign Here
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.
Signature ▶ Susan Huang Date ▶ 2/4/2020
Print your name ▶ Susan Huang Title ▶ Senior Manager - Tax

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Michael S. Johnson	<u>Michael S. Johnson</u>	02/04/20		P00723121
	Firm's name ▶ Ernst & Young U.S., LLP	Firm's EIN ▶ 34-6565596		Phone no. (213) 977-3200	
	Firm's address ▶ 725 South Figueroa Street, Los Angeles, CA 90017				